

**University College Dublin
National University of Ireland,
Dublin**

Annual report and consolidated financial statements

Year ended 30 September 2022

University College Dublin National University of Ireland, Dublin

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President's Report

Scope of the Financial Statements

The financial statements consolidate the results of University College Dublin, National University of Ireland, Dublin (the "University" or "UCD") and its wholly owned subsidiary companies.

The financial statements of UCD Foundation and UCD Students' Union are prepared and audited separately and are not included in the consolidated results for the year as they are not controlled by the University.

The financial statements as set out on pages 23 to 65 have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Results for the Year

The University's consolidated Statement of Comprehensive Income and net surplus of €15.9m for the year to 30 September 2022 are shown on page 23 of the financial statements. Total income increased by 12.7% during the year from €637.6m to €718.4m including deferred funding for pensions of €87.6m (2021: €74.9m). The growth in income is driven by increases in academic fee income which grew by €22.9m, largely attributable to growth in student numbers. State grant funding increased from the previous year by €6.5m to €92.6m. Other income increased by €32m to €138.2m. Other income growth reflects the repopulation of our student beds following the return to on campus teaching and the introduction of 924 new beds giving us a total of 4,100 beds.

In May 2022, because of the inflated costs returned in construction tenders, the Governing Authority reluctantly took the decision not to proceed with the planned Residences Phase II capital project. As design fee and site enabling costs of €11.5m had already been expended, in line with accounting standards, the University has recognised an exceptional cost in the Statement of Comprehensive Income for costs incurred. In March 2023, because of the inflated costs returned in construction tenders, a decision was made by the Governing Authority to split Future Campus Masterplan Phase 1 into its constituent parts and to proceed with the planned development of the Centre for Future Learning and not to proceed with the Centre for Creativity project. As design fee and site enabling costs of €18m had already been expended on the Centre for Creativity project, in line with accounting standards, the University has recognised an exceptional cost in the Statement of Comprehensive Income for costs incurred. These amounts are circa 5% of the expected capital cost. However, the design and enabling works on both projects will benefit future construction if economic circumstances in the future allow the projects to go ahead.

Total expenditure increased by 16.8% to €705.6m in comparison to the expenditure in 2021 including pension related costs of €69.2m (2021: €65.9m). Staff costs increased by €25.4m driven by recruitment of additional faculty and staff and public sector pay awards. Operating costs increased in the year by €33.3m which reflects the return to on campus teaching and other activities.

The overall result reported is a surplus after taxation of €15.9m for the year compared to a surplus position in the previous year of €34.8m.

Treasury Management

The University group's bank and cash balances increased during the year from €130.0m to €203.6m. In accordance with the University's treasury management policy, the University's investment objective is to achieve the best possible return while minimising risk. Borrowings decreased from €135.4m to €127.9m during the year.

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President's Report (*continued*)

Principal Risks and Uncertainties

UCD implements a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate these risks. Some of the principal risks and uncertainties are:

- The risk that inadequate levels of Government funding will impact on the medium to long-term finances of the University and on the delivery of the University's strategy;
- The risk that the University fails to deliver a balanced portfolio of excellent programmes attracting the best students;
- The risk that the University is unable to provide and maintain high quality research infrastructure and equipment, or is unable to grow research funding and expertise;
- The risk that campus development will occur in an unbalanced and unstructured format or will not be completed due to funding issues and significant construction inflation;
- The risk that a failure in technology infrastructure or cyber security could cause significant disruption to the University's operations;
- The risk that volatility in the global environment will impact negatively on international student recruitment, international partnerships, and staff and student mobility;
- The risk that a resurgence of the COVID-19 pandemic will impact on the University's ability to generate non-Exchequer income;
- The risk that geopolitical uncertainty will have an adverse impact on the University's ability to meet its goals for student, faculty, research or non-Exchequer income, create difficulties with supply chains or give rise to an increase in cost inflation particularly on utilities; and
- The risk that the University fails to provide a high quality academic and student experience which may negatively impact our reputation, recruitment and retention

A full risk register of nineteen risks is being actively managed and addressed by the University's Management Team.

Capital Expenditure

The University including its subsidiary companies incurred expenditure of €37.2m on land and buildings and a further €10.8m on equipment and fittings, bringing total capital expenditure to €48.0m for 2021/22.

The University Governing Authority decided not to proceed with the planned Residences Phase II and the Centre for Creativity projects due to unprecedented levels of construction cost inflation. Included in the Consolidated Statement of Comprehensive Income is an exceptional item recognising an impairment cost of €29.5m for design and enabling costs incurred on these projects to date.

Cognisant of the changed economic environment, the University continues to review our campus development plans in order to provide optimum facilities for our students, faculty and staff into the future:

- (1) The University increased its footprint on, and adjacent to, the Belfield campus with the purchase of the former Irish Credit Bureau Building in Newstead and an office building on the north western edge of the campus. These buildings are being brought into the University portfolio and will be used to meet growing needs and temporary housing of activities as part of the capital program over the next number of years.

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President's Report (*continued*)

Capital Expenditure (*continued*)

- (2) During the past year, significant changes have occurred at the main entrance to campus with the commencement of enabling and site clearance works for Phase 1 of the Future Campus Masterplan. These works involved a realignment of the road network in preparation for a new bus interchange. The masterplan will continue to promote public transport and cycling and reduce car traffic on campus.

Following receipt and evaluation of tenders which saw significant construction inflation, a decision was made by the Governing Authority to split Future Campus Masterplan Phase 1 into its constituent parts and to proceed with the planned development of the Centre for Future Learning and not to proceed with the Centre for Creativity. The new development will be a key enabler of growth for the University, providing additional, purpose-built academic facilities reflecting modern pedagogical needs and practices that students need to acquire in order to thrive in their future careers;

- (3) A new Bus Interchange will be a separate project led by the National Transport Authority (NTA) and developed in conjunction with UCD. Legal agreements have been put in place which will allow the NTA to apply for planning for this project, in conjunction with works to the N11 bridge and areas adjoining. This will create new transport links and routes to the campus infrastructure as part of the NTA's BusConnects programme. The Bus Interchange will be integrated with the wider masterplan, including the pedestrian plaza and will provide a much-improved experience for bus users;
- (4) In June 2023, following the completion of tender evaluations, the Governing Authority approved the award of the main contract for Science Phase 3, the construction of which will see the completion of the UCD O'Brien Centre for Science facilitating continued growth in science teaching and research. Science Phase 3 involves the refurbishment of Science North and Science West. The project comprises of the refurbishment of c.14,500m² along with the addition of c.8,500m² of new space.
- (5) The University aims to further improve and grow sports and recreation facilities on campus, to ensure the quality and choice of sports and non-sports-based amenities are of the highest international standard. This masterplan includes a new multipurpose hall which will allow the holding of exams on the Belfield campus once again, the provision of a new performance building and other new developments aimed at improving both sporting and non-sporting amenities such as pitches at Thornfield.

The running track, located in the sports precinct to the west of the campus, was completed in September 2022 and forms part of the ambitious Sports and Student Amenities project.

- (6) The James Joyce Library Project is a necessary and critical component of the University achieving its strategic aims. The refurbishment will involve; enhancing the Library experience, reprogramming the accommodation and designing a new fit-out to increase reader capacity and developing cost-effective pathways to bring the Library to BER B or better and achieve Climate Action Plan targets.
- (7) The Newman Building will recommence an extensive phased refurbishment programme, which was paused in 2020 in response to COVID-19, consistent with the completed areas, extending over approximately 12,000m².
- (8) The first Strategic Theme outlined in the University's strategy is 'Creating a Sustainable Global Society', which includes a commitment to set ambitious targets and to report annually against these targets with respect to sustainability. For UCD, a reduction in carbon dioxide associated with running buildings will be the primary target which equates to a reduction of approximately 12,800 tonnes of CO₂ by 2030. Investment in energy efficiency measures will continue, to reduce unnecessary energy usage and associated carbon dioxide emissions. New buildings will be developed to Near-Zero Energy Building standard, a BER of A and Energy Efficient Design (EED) techniques will be incorporated. UCD further commits that any building refurbishments or deep retrofit projects will set a minimum target of BER B.

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President's Report (*continued*)

Capital Expenditure (*continued*)

As the University and wider society emerged from COVID-19, campus development and operational activity has returned to pre-pandemic levels. Significant progress was made in the development of the interim reviews of the UCD Strategic Campus Development Plan (SCDP) 2016-2021-2026 and UCD Estates Strategy both approved by the University in June 2022. These documents are a mid-term review of the University's strategic capital investment plans, to ensure continued alignment with University strategy and policy, local and national.

Strategic Plan

As part of UCD's Strategy 2020-2024: Rising to the Future, in December 2021, UMT champions and Co-Chairs were appointed to each of the University's Strategic Themes: Creating a Sustainable Global Society; Transforming through Digital Technology; Building a Healthy World; Empowering Humanity and in January 2022, Co-Chairs were appointed. Following a call for expressions of interest to the UCD Community, a robust mix of faculty, staff and students make up each group. Work has started on outlining the key actions needed to ensure that the themes are embedded across the University.

Education

The academic year 2021/2022 was a year in transition as we began our return to in-person teaching within the context of Government health guidelines relating to the COVID-19 pandemic. Acutely conscious of the detrimental impact of the pandemic on students in particular, extra effort was made to support in-person engagement and social interaction.

We took from the learnings of delivering quality education during COVID-19 and adopted many of the benefits of technology-enhanced learning, digital assessments and academic advising in order to improve the learning experience and academic development of our students. Growing numbers of faculty are taking University Teaching and Learning programmes so that they are at the cutting edge of pedagogical practice for our students.

The number of students increased by 2,465 to 33,178. Full-time undergraduate students represent 18,397 (55%) of the total student population.

Research, Innovation and Impact

2021/2022 has been our most successful ever for securing external research funding, which amounted to a total of €155.7m, an increase of €23.8m on 2020/2021 performance. This success was made up of 897 individual externally funded research grants across all areas of the University, reflecting the diversity of our research strength. Central to this success is the alignment of our research to the University's four strategic themes: Creating a Sustainable Global Society; Transforming through Digital Technology; Building a Healthy World; and Empowering Humanity.

Our performance in European funding was particularly strong, and at the end of the year we ranked 17th among all European higher education institutions, and a clear first nationally, for funding under Horizon Europe.

Global UCD

UCD's international student recruitment exceeded expectations for the 2021/2022 academic year in 2021, supported by strong regional engagement via our Global Centres in China, Malaysia, India, UAE and

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President's Report (*continued*)

Global UCD (*continued*)

USA. On UCD's Dublin campuses, 9,593 international students were registered, representing 29% of all UCD students in Dublin, bringing diversity to our community with students from 152 different countries. The transnational programmes in our three international colleges in China, Beijing-Dublin International College (BDIC), Chang'an-Dublin International College (CDIC) and Guangzhou-Dublin International College (GDIC) continued to grow, with student numbers increasing by 24% to just over 2,600. Two-thirds of the 436 students who graduated this year from these international colleges have progressed to postgraduate programmes, with almost 70% moving to universities in the top 100 of the QS rankings. These outcomes are testament to UCD's commitment to excellence in transnational education.

Equality, Diversity and Inclusion

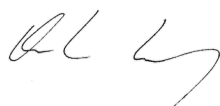
The President's Report published on the UCD website provides full details of the operations of the University including Equality, Diversity and Inclusion, Staff, Professional and Support Services, College reports, and University Awards.

Events after the reporting period

On 21 February 2023, the Governing Authority appointed Professor Orla Feely as President of the University, effective from 1 May 2023 for a term of 10 years.

The new Higher Education Authority Act 2022 was commenced in November 2022, and a transitional period of 12 months to the 9 November 2023 has been provided for the appointment of a new Governing Authority.

On behalf of the Governing Authority,



Professor Orla Feely
President

Date: 4/9/2023

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Statement of Governance and Internal Control *for year ended 30 September 2022*

(1) Responsibility for the System of Internal Control

The Governing Authority has overall responsibility for the University's system of internal control. The system of internal control covers all material controls including financial, operational and compliance controls, and risk management systems, that support the achievement of the University's aims and objectives while safeguarding the public and other funds and assets for which the University is responsible.

(2) Reasonable Assurance Against Material Error

The system of internal control is designed to manage risk to an acceptable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

(3) Review of the Statement of Governance and Internal Control

The Statement of Governance and Internal Control was reviewed at the Audit and Risk Management Committee and Governing Authority meetings in March 2023 to ensure it accurately reflects the control system in operation during the reporting period.

The Statement of Governance and Internal Control is published with the University's consolidated financial statements. The external auditors reviewed this Statement of Governance and Internal Control to ensure that it is consistent with the information of which they are aware from their audit work on the financial statements.

(4) Governance and Internal Control Environment

The Governing Authority is the principal University governance and decision-making body in accordance with the Universities Act, 1997. The Governing Authority is chaired by an independent Chair appointed in accordance with s.17(3), Universities Act, 1997. The Sixth Governing Authority of UCD took office on 1 February 2019 representing a gender balanced Authority. The first female Chair of the University was appointed on 21 February 2019. The composition of the Sixth Governing Authority was finalised with the appointment of the Minister's Nominees in September 2020.

The Governing Authority has determined schedules of matters reserved for decision by the Governing Authority and those matters which are delegated. Reserved matters for Governing Authority decision include certain financial matters such as the approval of annual budgets and reports; the establishment of subsidiaries and joint ventures; capital expenditure in excess of delegated thresholds; the disposal of assets including land; the granting of access to property or infrastructure for commercial arrangements; the making of statutes, policies and regulations; the approval of senior appointments; the approval and monitoring of the strategic plan; the establishment of committees; certain matters relating to staff and students of the University; the approval of quality assurance procedures; and the receipt of an annual report relating to equality matters. Authority for certain matters relating to finance, capital expenditure, internal audit and internal control, academic related decisions, staff, students, appointments to committees and the Irish Language is delegated to committees, the Academic Council or officers of the University. The full schedules were most recently updated by the Governing Authority on 15 September 2022 and are published on the UCD website.

In accordance with the Universities Act, 1997, as amended by the Higher Education Act, 2022, the Governing Authority is preparing the processes and Regulations for Ministerial approval for the formation of the Seventh Governing Authority.

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Statement of Governance and Internal Control (*continued*) *for year ended 30 September 2022*

(4) Governance and Internal Control Environment (*continued*)

There are two permanently constituted standing committees of the Governing Authority: The Finance, Remuneration and Asset Management Committee (FRAMC) and the Audit and Risk Management Committee (ARMC). Both committees are chaired by external members of the Governing Authority.

The Finance, Remuneration and Asset Management Committee (FRAMC) is responsible for supervising the financial affairs of UCD and for advising the Governing Authority on matters relating to the financial management of UCD. Membership of the committee comprises a number of members of the Governing Authority and the Bursar and may include external members. The President of the UCD Students' Union was an ex-officio member of this committee during the financial year.

The Audit and Risk Management Committee (ARMC) is responsible for advising the Governing Authority on audit and risk management matters in UCD. Membership of the committee comprises a number of members of the Governing Authority and additional external members. Employees and/or students of UCD are not eligible to be members of this committee.

The Academic Council is responsible, subject to the financial constraints determined by the Governing Authority and to review by the Governing Authority, and subject to the traditional principles of academic freedom, for controlling the academic affairs of UCD including the curriculum of, and instruction and education provided by, the University.

The President is the Chief Officer of UCD and is appointed by the Governing Authority. The President is responsible for managing and directing the academic, administrative, financial, personnel and other activities of UCD. The University Management Team (UMT) comprises the President and other officers and senior managers in UCD. A number of UMT sub-groups support the work of the University Management Team (Education Group; Research, Innovation and Impact Group; Student Experience Group; Global Engagement Group; Capital Projects Group; Equality, Diversity and Inclusion Group; IT Strategy Group; Library Strategy Group; GDPR and Data Group; and Service Group).

Within a devolved management structure, Senior Officers, College Principals and Heads of Schools/Units are responsible for ensuring that internal controls are operating effectively for their respective areas of responsibility.

The internal control environment includes the following elements:

- Formal policies and procedures for the principal activities of UCD;
- Segregation of duties in financial, operational and compliance processes;
- Delegated authorities for the approval of expenditure;
- Planning and budgeting processes including the approval of the annual budget by the Governing Authority;
- Regular monitoring and reporting against budget during the financial year;
- Financial reporting processes including the preparation of audited financial statements for all legal entities under the control of UCD;
- The risk management framework;
- Professional staff employed in specialist areas;
- Review of internal controls by Internal Audit.

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Statement of Governance and Internal Control (*continued*) *for year ended 30 September 2022*

(5) Processes used to identify, evaluate, manage, review, and mitigate business risks

UCD's Risk Management Framework was reviewed by the Audit and Risk Management Committee (ARMC) and approved by the Governing Authority on 12 December 2019. In accordance with the *Code of Governance for Irish Universities 2019*, external consultants were engaged in 2022 by UCD to carry out a review of the effectiveness of UCD's Risk Management Framework. The recommendations made in the review report were endorsed by the ARMC and implementation of some of the key recommendations has commenced, while the remainder are being reviewed by University management.

Risk Management is a key component of the University's strategic and operational planning processes. Institutionally, Risk Management supports delivery of the University Strategic Plan. The University's High-Level Risk Register aligns with the University's high-level strategic objectives and institutional key performance indicators.

The ARMC, a committee of the Governing Authority, reviews key risk registers on a scheduled basis. The key risk registers include the University High-Level Risk Register which is reported periodically to the Governing Authority following review by the ARMC and the University Management Team (UMT). College and key support unit risk registers aggregated from schools and sub-units are also reported to the ARMC, and 'Path to Green' risk action plans are developed where risks have exceeded the University's risk appetite to ensure controls are enacted and monitoring occurs.

Risk registers are also developed relating to projects and major initiatives and are considered as part of the planning and implementation processes relating to each project and major initiative.

The UCD High-Level Risk Register was formally reviewed twice during the year by the UMT and was additionally reviewed twice by the ARMC.

A standard set of risk management policies and procedures applies across each of the functions and units of UCD. These identify and score risks against a standard scoring template and identify the actions undertaken to mitigate risk.

These policies and procedures apply to all areas and units of the institution, including UCD Senior Management, Colleges, Schools and Support Units. UCD uses a distributed system of risk management. This means that the risks relevant to a particular area are managed locally with a small central team to coordinate and support the process. In order for a distributed system of risk management to work effectively, it is critical that key personnel at many levels across UCD are engaged with, and supportive of, the process. This includes all of the members of the University Management Team but also Heads of Schools/Units and other key staff such as College Finance Managers.

(6) Details of the major information systems in place such as budgets and means of comparing actual results with budgets during the year

UCD has a system in place for agreeing annual budgets as part of an annual budget process. Budgets are approved by the Finance, Remuneration and Asset Management Committee (FRAMC) and by the Governing Authority. Real-time information is available throughout the year and monthly reports are issued to budget-holders. Quarterly management accounts, out-turns and updated estimates are reviewed by the FRAMC.

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Statement of Governance and Internal Control (*continued*) for year ended 30 September 2022

(7) Best practice procedures for addressing the financial implications of major business risks

UCD operates a system of delegated authorities for the approval of expenditure by budget-holders within agreed budgets. Detailed financial policies and procedures have been produced and are updated as required. Finance training sessions are available for Heads of Schools/Units and other budget-holders. The Finance Office and a network of Finance Managers across Colleges and Support Units provide ongoing support to senior managers and budget-holders.

(8) Procedures for Monitoring the Effectiveness of the Internal Control System

Monitoring and review of the system of internal control is conducted through the following processes:

- (i) Ongoing review by the University Management Team and the provision of annual assurance statements by senior managers;
- (ii) The Annual Report of the President;
- (iii) The President's Reports presented at each meeting of the Governing Authority;
- (iv) Reports to the Governing Authority from Academic Council;
- (v) Reports to the Governing Authority from the Finance, Remuneration and Asset Management Committee relating to personnel, finance and capital matters;
- (vi) Reports to the Governing Authority from the Audit and Risk Management Committee (ARMC), and the annual report of the ARMC which summarises the work of the committee in the areas of risk management, governance, internal audit, and external audit during the year;
- (vii) Reports and other work performed by the Internal Audit function during the year;
- (viii) Management letters and reports from the University's external auditors and the Comptroller and Auditor General which are reviewed by the Audit and Risk Management Committee;
- (ix) Quality Assurance reports; and
- (x) Communication of the results of other periodic reviews.

(9) Confirmation of Review of the Effectiveness of the System of Internal Control

UCD confirms that the above monitoring and review processes in Section (8) have been in place throughout the financial year ended 30 September 2022. Internal Audit prepared a report on the effectiveness of the system of internal control which was considered by the Audit and Risk Management Committee on 13 March 2023 as part of its review of the Annual Governance Statement and the Statement of Governance and Internal Control. The Audit and Risk Management Committee communicated the results of this process to the Governing Authority meeting on 23 March 2023.

(10) Weaknesses in Internal Control

Procurement Compliance

The level of expenditure that has been assessed as non-compliant with public sector procurement regulations for the financial year ending 30 September 2022 is €4.0m and relates to expenditure with 47 suppliers.

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Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2022

(11) Description of Actions Taken to Correct Weaknesses in Internal Control

Area of non-compliance or weaknesses in internal control	Actions to be taken to attain compliance or correct weaknesses	Due date
<p><u>Procurement Compliance</u></p> <p>As noted in Section 10(i) and detailed more fully in Section 18, UCD has assessed expenditure of €4.0m as having been non-compliant with public procurement regulations during the financial year ended 30 September 2022.</p>	<p>A Compliance Project incorporating Contract Management and Spend Analytics has commenced and will continue during 2023.</p>	<p>Q4 2023</p>

(12) Statutory Obligations

The Governing Authority acknowledges its responsibility to ensure compliance with statutory obligations and is satisfied that UCD management has processes in place to ensure compliance with all statutory obligations applicable to the University.

(13) Code of Governance and Codes of Conduct

UCD adopted the *Code of Governance for Irish Universities 2019* in February 2019 and implementation of the Code of Governance is regularly reviewed.

The Governing Authority approved a Code of Conduct for members of the Governing Authority and its committees on 26 March 2020. This Code of Conduct takes account of the implications of the Ethics in Public Office Act, 1995 and the Standards in Public Office Act, 2001 as well as the Universities Act, 1997. The Code of Conduct requires members to comply with the University’s Conflict of Interest Policy. This Code of Conduct was most recently reviewed by the Governing Authority on 15 September 2022.

During the reporting period, UCD had separate policies which governed the conduct of employees. A new Employee Code of Conduct Policy was approved by the University Management Team in May 2023 following full consultation with a range of stakeholders including UCD’s trade union partners. The Employee Code of Conduct Policy has since been communicated to all employees and is published, with its associated guidelines, on the UCD website.

(14) Financially Significant Developments

(i) Following the full return to on-campus teaching, UCD saw a recovery in its non-Exchequer income during the financial year. Academic fee income continues to perform well driven by growth in student numbers. UCD maintained a strong consolidated cash position during the year with €203.6m cash held as at 30 September 2022.

(ii) A number of capital development projects were in progress during the year.

The HEA approved the issuing of tenders for the Future Campus project in early December 2021. The project comprises the Centre for Creativity and the Centre for Future Learning. Following tender evaluation and review of the Business Case, the Governing Authority recommended that UCD proceed with the Centre for Future Learning and not to continue with the planned development of the

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Statement of Governance and Internal Control (*continued*) for year ended 30 September 2022

(14) Financially Significant Developments (*continued*)

Centre for Creativity. Impairment costs of €18m were taken on design and site enabling costs to date. Should the project become viable in the future with an amended design, some of the impairment cost may be reversible.

Phase 3 of the refurbishment of the O'Brien Centre for Science will ensure that UCD's facilities are fit to support the excellent research and teaching conducted by the College of Science. An application for €25m of HESIF funding was made in May 2022. At its December 2022 meeting, the Governing Authority recommended that the project proceeds to tender; with tender returns expected in April 2023.

In May 2022, the University Governing Authority re-evaluated the viability and Business Case of the Residences Phase II project based on the construction tenders received. The unprecedented levels of construction cost inflation reflected in the tenders received has resulted in a prudent decision being taken not to proceed with the project. Impairment costs of €11.5m were taken on design and site enabling costs incurred to date. Should the project become viable in the future, in its original state or with an amended design, some or all of the impairment costs may be reversible.

(15) Government Policy on Pay

UCD is complying with government policy on pay and with the departures framework for remuneration agreed with the HEA under s.25 of the Universities Act, 1997.

(16) Financial Reporting

All appropriate procedures for financial reporting are being carried out in line with the Code of Governance for Universities. Audited financial statements are prepared for all legal entities under the control of the University.

(17) Internal Audit

An independent Internal Audit function is in place which reports to the Audit and Risk Management Committee (functionally) and to the President (administratively). A comprehensive Internal Audit plan is approved annually by the ARMC. The ARMC also receives reports at each meeting on the progress of the Internal Audit plan. Internal Audit reports and their recommendations are presented to ARMC at each meeting; Internal Audit subsequently reviews the implementation status of these recommendations and prepares status update reports for management and the ARMC.

(18) Procurement

(i) Procurement Procedures

UCD has put in place procurement policies and procedures and all non-pay expenditure is required to be procured in accordance with these policies and procedures. These policies and procedures have been communicated to the faculty and staff of UCD and are published on the UCD website. UCD endeavours to ensure full compliance with procurement procedures and guidelines.

UCD actively works with the Office of Government Procurement (OGP) and with the Education Procurement Service (EPS) to ensure that procurement activities are taking place in accordance with the operating model put in place by the OGP. UCD uses the services and frameworks of the OGP and the EPS whenever they are suitable.

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Statement of Governance and Internal Control (*continued*) for year ended 30 September 2022

18) Procurement (*continued*)

(ii) Procurement Non-Compliance

UCD reviews cumulative non-pay expenditure during the financial year and follows up in instances where non-compliance with procurement procedures is identified. To further minimise non-compliant spend, UCD Procurement is in the process of replacing the current manual contract database with an online tool which will generate notifications, in a timely manner, of contracts due to expire, thereby allowing sufficient time for tender processes to be run. The selection of an appropriate contract management system has been undertaken in the context of a wider review of systems as part of a digital transformation project and its implementation is in the planning phase and is expected to be live by the end of 2023. The Procurement Compliance Manager has designed an end-to-end P2P framework utilising and enhancing the procurement tools available to further strengthen procurement compliance and this is being implemented in line with the system changes and contract management. A compliance project incorporating contract management and spend analytics has commenced and is being rolled out during 2023.

(iii) Corporate Procurement Plan

The Corporate Procurement Plan was completed and also submitted to the Education Procurement Service (EPS) in November 2021. A Multi-Annual Procurement Plan detailing expected major procurement tenders has been completed and was submitted to the EPS and the Higher Education Authority in November 2022.

(iv) Details of Non-Compliant Procurement

Total addressable non-pay expenditure in the year amounted to €140m. A look-back assessment exercise has identified €4.0m of expenditure relating to 47 suppliers that was not procured in accordance with public procurement regulations, and this equates to 3% of the addressable non-pay expenditure during the year.

(19) Asset Disposals

There were no asset disposals during the financial year ended 30 September 2022 other than obsolete equipment which was fully depreciated and had reached the end of its useful life.

The exceptional item recognised in the Consolidated Statement of Comprehensive Income is an impairment cost of €29.5m on design and site enabling costs incurred to date on the Residences Phase II and Centre for Creativity capital projects. The University Governing Authority re-evaluated the viability and Business Case of both Residences Phase II and the Centre for Creativity projects based on the construction tenders received. The unprecedented levels of construction cost inflation reflected in the tenders received has resulted in a prudent decision being taken not to proceed with the projects. Impairment costs of €11.5m and €18m respectively were taken. Should the projects become viable in the future, in their original state or with an amended design, some or all of the impairment costs may be reversible.

(20) Guidelines for the Appraisal and Management of Capital Proposals

UCD is adhering to the relevant principles and guidelines of the Public Spending Code, relevant circulars, and the Capital Works Management Framework. The current UCD Capital Project Control Procedures Manual was updated in Autumn 2021.

(21) Travel Policy

UCD has a travel policy and associated procedures in place. The policy and procedures are made available to all staff on the University website. The policy and procedures have been developed having regard to the requirements of Department of Finance / Department of Public Expenditure and Reform travel circulars and the requirements of the Revenue Commissioners in relation to employee expenses.

University College Dublin

National University of Ireland, Dublin

Statement of Governance and Internal Control (*continued*) for year ended 30 September 2022

(22) Value for Money

UCD is following the guidelines on Achieving Value for Money in Public Expenditure as set out in the Public Spending Code.

(23) Tax Compliance

UCD is complying with tax laws and has processes in place to identify tax liabilities and ensure these liabilities are paid as they fall due.

(24) Child Protection

A Child Safeguarding Statement is in place and UCD is compliant with the Children First legislation.

(25) Governing Authority Fees and Expenses

No fees are paid to members of the Governing Authority. The aggregate expenses payable to external members of the Governing Authority in the year ended 30 September 2022 was €6,434 and these were paid in accordance with Department of Finance / Department of Public Expenditure and Reform guidelines.

(26) Subsidiary Companies

Subsidiaries of UCD (and any subsidiaries thereof) continue to operate at the financial year-end for the purpose approved by the Governing Authority and continue to remain in full compliance with the terms and conditions of the consent under which they were approved.

A draft code of governance in respect of trading subsidiaries, *Code of Governance for University Subsidiary Companies*, was published by the IUA in March 2022 and is currently being implemented by UCD. UCD does not currently have a single formally codified governance code in place for its subsidiary companies. Rather, it applies a suitable governance framework to these companies. This framework is based around the provisions of the *Code of Governance for Irish Universities 2019* regarding the establishment and ongoing activities of such companies, and the reporting requirements to the Governing Authority; adherence to the provisions of the Companies Act, 2014; and the application of relevant University policies and procedures including on accounting, public procurement and workplace health and safety activities. UCD is satisfied that this approach has provided an appropriate governance framework for the operations of these companies during the period in question. Each subsidiary company produces financial statements which are independently audited and are included in the UCD Consolidated Financial Statements.

The approved and audited statutory financial statements of subsidiary companies are presented to the Audit and Risk Management Committee and the Finance, Remuneration and Asset Management Committee and the Governing Authority.

(27) Confidential Disclosure Reporting – Protected Disclosures Act 2014

University College Dublin has put in place a Protected Disclosures Policy in line with the Protected Disclosures Act, 2014, and the annual report required under section 22(1) of the Act has been published on the UCD website and no protected disclosures were received during the reporting period.

(28) Governing Authority Meetings

The Governing Authority held eight ordinary meetings between 1 October 2021 and 30 September 2022. As per section 4.1.1 of the Standing Orders of the Governing Authority, the Governing Authority held an additional meeting in February 2022 dedicated to updates on, and discussions around, the University Strategy. The attendance record for these meetings of the Governing Authority is set out in the following table:

University College Dublin
National University of Ireland, Dublin

Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2022

(28) Governing Authority Meetings (*continued*)

Member	Meetings Attended (out of number of eligible meetings 1 Oct 2021 – 30 Sept 2022)
<i>Chairperson</i> Marie O'Connor	9/9
<i>The President</i> Professor Andrew Deeks (to 25 March 2022)	6/6
<i>Acting President</i> Professor Mark Rogers (from 26 March 2022)	3/3
<i>Senior Academic Officer</i> Professor Mark Rogers (to 25 March 2022)	6/6
Professor Barbara Dooley (from 25 March 2022)	3/3
<i>Elected by the Professorial Academic Staff</i>	
Professor Emma Teeling	6/9
Professor Alex Evans	9/9
Professor Dympna Devine	7/9
Professor Patrick Paul Walsh (resigned May 2022)	4/6
Professor Geraldine Butler	8/9
Professor Patrick Guiry	9/9
<i>Elected by the Non-Professorial Academic Staff</i>	
Associate Professor Emma Sokell (resigned August 2022)	8/8
Associate Professor Wolfgang Marx	7/9
Associate Professor John Dunnion	9/9
Dr Kelly Fitzgerald	9/9
Dr Regina Joye	8/9
<i>Elected by the Non-Academic Staff</i>	
Claire Nolan	7/9
Helen Kenny	9/9
Hugo O'Donnell	9/9
<i>Elected Officers of the Students' Union (Annual Appointments)</i>	
Ruairí Power (to June 2022)	7/7
Aoife Bracken (to June 2022)	7/7
Molly Greenough (from June 2021)	9/9
Míde Ní Fhionnlaoich (from June 2022)	2/2
Marta Ní Riada (from June 2022)	2/2
<i>Elected by the Postgraduate Students</i>	
Carla Gummerson (to June 2022)	7/7
Marc Matouc (from June 2022)	2/2

University College Dublin
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Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2022

Member	Meetings Attended (out of number of eligible meetings 1 Oct 2021 – 30 Sept 2022)
<i>Nominations from Organisations</i>	
Charles Coase	9/9
Isabel Foley	5/9
Mary O’Dea	9/9
<i>Nominated by the Minister for Education (from 10 September 2020)</i>	
Noeline Blackwell	5/9
Cllr Dermot Lacey	9/9
Anne Marie Taylor	9/9
<i>Elected by the UCD Graduates of NUI</i>	
Clíona de Bháldraithe Marsh	7/9
Eoghan Murphy	8/9
<i>The Lord Mayor of the City of Dublin</i>	
Alison Gilliland (from June 2021)	0/8
Caroline Conroy (from June 2022)	0/1
<i>Nominated by the National University of Ireland</i>	
Julie O’Neill	9/9
Liam McLoughlin	8/9
<i>Elected by the Association of Irish Local Government</i>	
John Paul Feeley	6/9
Christy Curtin	9/9
Rosaleen O’Grady	6/9
Sinead Guckian	9/9
Emer Higgins	8/9
Peggy Nolan (resigned May 2022)	0/6
Pat Daly	3/9
Pádraig Conneely	9/9
Ita Reynolds Flynn (from June 2022)	0/2

University College Dublin
National University of Ireland, Dublin

Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2022

(29) Audit and Risk Management Committee Meetings

The Audit and Risk Management Committee held seven meetings (six ordinary meetings and one special meeting) during the financial year. The attendance record for these meetings is set out in the following table:

Member	Meetings Attended (out of number of eligible meetings 1 Oct 2021 – 30 Sept 2022)
Isabel Foley (Chair)	3/7
Pádraig Conneely	7/7
Catherine Ghose	7/7
Liam McLoughlin (Deputy Chair from 14 March 2022)	7/7
Eoghan Murphy	6/7
<i>One Vacancy</i>	--

(30) Finance, Remuneration and Asset Management Committee Meetings

The Finance, Remuneration and Asset Management Committee held seven meetings (six ordinary meetings and one special meeting) during the financial year. The attendance record for these meetings is set out in the following table:

Member	Meetings Attended (out of number of eligible meetings 1 Oct 2021 – 30 Sept 2022)
Charles Coase (Chair)	7/7
Clíona de Bháldraithe Marsh	6/7
Professor Barbara Dooley (from 26 March 2022)	3/3
Professor Andrew Deeks (to 25 March 2022)	4/4
John Paul Feeley	5/7
Professor Patrick Guiry	7/7
David Kelly	7/7
Mary O’Dea	7/7
Julie O’Neill	4/7
Ruairí Power (to June 2022)	6/6
Molly Greenough (from June 2022)	1/1
Professor Mark Rogers	7/7
Associate Professor Emma Sokell (resigned August 2022)	6/6

(31) Review of Governing Authority Performance

An internal review of the effectiveness of the Governing Authority was undertaken in June 2022. The 2022 survey questions, which mirrored those of 2021 for the purposes of comparability, were based on the sample Governing Authority self-assessment evaluation questionnaire contained in the *Code of Governance for Irish Universities 2019*. The survey questions and implementation plan were agreed at a meeting of the Governing Authority on 12 May 2022. The Governing Authority approved the final Self-Assessment Report at its meeting of 15 September 2022.

University College Dublin

National University of Ireland, Dublin

Statement of Governance and Internal Control (*continued*) for year ended 30 September 2022

(31) Review of Governing Authority Performance (*continued*)

Following a tender process, the University Secretariat (on behalf of the Governing Authority) retained Advance HE to carry out an External Effectiveness Review of its operation. This review was conducted from late 2022 until April 2023. The final report was received at the Governing Authority meeting of 11 May 2023. The Governing Authority has already implemented most of the recommendations relating to the formation of the next Governing Authority, but rejected the recommendation that internal members be selected, rather than elected by their peers. Changes to address the remaining recommendations and suggestions are being implemented.

(32) Salary of President

The salary of the President during the reporting period was as follows:

Professor Andrew J. Deeks (President to 25 March 2022) [Post-95 salary scale]:

1 October 2021 - 31 January 2022	€213,859 per annum
1 February 2022 - 25 March 2022	€215,998 per annum

Professor Mark Rogers (Acting President from 26 March 2022) [Pre-95 salary scale]:

26 March 2022 - 30 June 2022	€205,199 per annum
1 July 2022 - 30 September 2022	€223,529 per annum

(33) General Governance and Accountability Issues

(i) HEA Oversight Agreement

The University has accepted the terms of the Oversight Agreement with the HEA and will abide by the terms set out therein.

(ii) Appointment of President

On 21 February 2023, the Governing Authority appointed Professor Orla Feely as President of the University, effective from 1 May 2023 for a term of 10 years.

(34) Termination/Severance Payments and Agreements

All voluntary redundancy and severance payments received sanction from the Department of Further and Higher Education, Research, Innovation and Science. UCD adheres to the notice dated 7 November 2018 from the Department of Education and Skills in relation to the Consolidation of Arrangements for the Offer of Severance Terms in the Civil and Public Service.

University College Dublin
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Statement of Governance and Internal Control (continued)
for year ended 30 September 2022

(35) External Consultancy / Advisory Fees

The external advisory fees, including external consultancy fees costs for the financial year ended 30 September 2022, were as follows:

Category	2021/22	2020/21
	€'000	€'000
Marketing / PR	2,031	1,818
HR	325	273
Pensions	135	120
Legal Fees	282	96
Tax / Financial	73	48
Other	77	13
Total Recurrent	2,923	2,368
Capital Projects	1,692	825
TOTAL (Recurrent & Capital)	4,615	3,193

(36) Overtime and Allowances included in Employee Compensation

Details of staff costs are disclosed in Note 7 to the financial statements. Included in these staff costs are amounts of €511,241 in respect of overtime and €1,257,771 in respect of allowances.

(37) Nature of Post-employment Benefits for Key Management Personnel

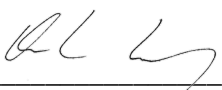
Details of the total compensation for key management personnel are disclosed in the note on Staff Costs (Note 7) in the financial statements. All key management personnel are members of one of the standard UCD pension schemes and their entitlements in that regard do not extend beyond the terms of those schemes.

(38) Expenditure on Travel & Subsistence and Hospitality

Expenditure on Travel and Hospitality is disclosed in Note 8 (Other operating expenses) in the financial statements. Of this figure, €6,005,319 relates to travel and €92,893 relates to hospitality.

(39) Legal Costs / Settlements

The University did not make any legal settlements in excess of €50,000 during the reporting period.



 Professor Orla Feely
 President

Date: 4/9/2023

University College Dublin National University of Ireland, Dublin

STATEMENT OF GOVERNING AUTHORITY'S RESPONSIBILITIES

The Governing Authority is required to comply with the Universities Act, 1997, and to keep in such form as may be approved of by An t-Údarás um Ard-Oideachas all proper and usual accounts of money received and expended by it.

The Governing Authority is also responsible for preparing the President's Report and the financial statements for each financial year that give a true and fair view of the state of the affairs of the University and the University group and of the surplus or deficit of the University group for the year.

In preparing those accounts, the Governing Authority is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the University will continue in operation.

The Governing Authority is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and surplus or deficit for the University and which enable it to ensure that its financial statements comply with the Universities Act, 1997, the Statement of Recommended Practice on Accounting for Further and Higher Education Institutions and are prepared in accordance with FRS102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*".

The Governing Authority is responsible for ensuring that the business of the University is conducted in a proper and regular manner and for safeguarding all assets under its operational control and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Governing Authority,



Professor Orla Feely
President

Date: 4/9/2023



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

University College Dublin

Opinion on the financial statements

I have audited the financial statements of University College Dublin for the year ended 30 September 2022 as required under the provisions of the Universities Act 1997. The financial statements comprise

- the consolidated and University statement of comprehensive income
- the consolidated and University statement of changes in reserves
- the consolidated and University statement of financial position
- the consolidated statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the University and of the University group at 30 September 2022 and of the income and expenditure of the University and the University group for the year then ended in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the University and have fulfilled my other ethical responsibilities in accordance with the standards.

In conducting my audit, I seek to rely on evidence from an audit of the financial statements by independent auditors engaged by the University.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The University has presented certain other information together with the financial statements. This comprises the President's report, a statement of governance and internal control, and a statement of the Governing Authority's responsibilities.

My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

Procurement non-compliance

The statement of governance and internal control (section 18) discloses that in 2021/2022, the University incurred expenditure of €4 million on goods and services the procurement of which did not comply with national and EU procedures. The statement also sets out the steps taken by the University to enhance its procurement procedures and to address non-compliant procurement.

Report of the C&AG (continued)

Capital expenditure write-offs

Note 12 to the financial statements discloses write-offs of previously incurred expenditure amounting to €29.5 million in relation to a decision not to proceed with two capital development projects, based on the construction tenders received. The expenditure related to design fees and site enabling works for a planned student residence and centre for creativity. The President's report and the statement of governance and internal control (section 14) contain further information in relation to the decisions not to proceed with the two projects.

Provision for accrued employment benefits

Notes 2(6) and 19 to the financial statements disclose that the University has provided for accrued employment benefits obligations totalling €4.7 million at 30 September 2022. This includes a provision of €2.1 million arising from non-compliance with employment legislation in respect of casual employees.



Seamus McCarthy
Comptroller and Auditor General

11 September 2023

Appendix to the report

Responsibilities of Governing Authority members

The members are responsible for

- the preparation of annual financial statements in the form prescribed under the Universities Act 1997
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under the Universities Act 1997 to audit the financial statements of the University and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the University to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to bodies in receipt of substantial funding from the State in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

University College Dublin
National University of Ireland, Dublin

Consolidated Statement of Comprehensive Income
Year ended 30 September 2022

	Note	2022 €'000	2021 €'000
Income			
State grants	3	92,627	86,135
Academic fees	4	283,464	260,564
Research grants and contracts	5	105,423	99,438
Other income	6	138,163	106,165
Amortisation of deferred capital grants	22	11,064	10,424
Deferred funding for pensions	28	87,616	74,898
Total income		718,357	637,624
Expenditure			
Staff costs	7	381,844	356,390
Pension service costs	7, 28	51,100	45,868
Other operating expenses	8	170,284	136,999
Depreciation	12	33,986	33,128
Interest payable	9	2,334	2,573
Pension interest cost	28	36,516	29,030
Exceptional item	12	29,515	-
Total expenditure		705,579	603,988
Surplus before share of surplus in joint ventures & associates			
		12,778	33,636
Share of operating surplus in joint ventures & associates	15	1,139	523
Reversal of impairment in investments	14	1,851	-
Profit on sale of investments	14	530	770
Surplus before tax		16,298	34,929
Taxation	10	(382)	(165)
Surplus for the year	11	15,916	34,764
Actuarial gain/(loss) in respect of pension schemes	28	830,733	(140,982)
(Decrease)/increase in pension receivable from the State	28	(830,733)	140,982
Total comprehensive income for the year		15,916	34,764
Represented by:			
Unrestricted comprehensive income for the year		15,916	34,764
		15,916	34,764

All items of income and expenditure relate to continuing activities.

University College Dublin
National University of Ireland, Dublin

Consolidated and University Statement of Changes in Reserves
Year ended 30 September 2022

Consolidated	Income and expenditure reserve			Total €'000
	Endowment €'000	Restricted €'000	Unrestricted €'000	
Balance at 1 October 2020	-	-	504,112	504,112
Surplus from income and expenditure	-	-	34,764	34,764
Balance at 30 September 2021	-	-	538,876	538,876
Surplus from income and expenditure	-	-	15,916	15,916
Total comprehensive income for the year	-	-	15,916	15,916
Balance at 30 September 2022	-	-	554,792	554,792

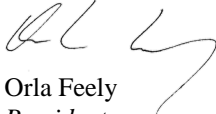
University	Income and expenditure reserve			Total €'000
	Endowment €'000	Restricted €'000	Unrestricted €'000	
Balance at 1 October 2020	-	-	509,611	509,611
Surplus from income and expenditure	-	-	33,295	33,295
Balance at 30 September 2021	-	-	542,906	542,906
Surplus from income and expenditure	-	-	12,289	12,289
Total comprehensive income for the year	-	-	12,289	12,289
Balance at 30 September 2022	-	-	555,195	555,195

University College Dublin
National University of Ireland, Dublin

Consolidated and University Statement of Financial Position
As at 30 September 2022

	Note	Consolidated		University	
		2022 €'000	2021 €'000	2022 €'000	2021 €'000
Non-current assets					
Fixed assets	12	870,445	885,954	845,642	862,221
Heritage assets	13	28,201	27,542	28,108	27,542
Investments	14	2,281	53	9,281	7,053
Investments in joint venture and associates	15	4,927	3,694	2,608	2,608
		905,854	917,243	885,639	899,424
Current assets					
Stocks	16	4,822	5,630	4,777	5,630
Debtors	17	122,302	156,153	129,471	174,682
Cash at bank and in hand	18	203,614	130,010	195,737	125,329
		330,738	291,793	329,985	305,641
Creditors:					
amounts falling due within one year	19	(335,905)	(309,433)	(314,534)	(301,432)
Net current assets/(liabilities)		(5,167)	(17,640)	15,451	4,209
Total assets less current liabilities		900,687	899,603	901,090	903,633
Creditors:					
amounts falling due after more than one year	20	(345,151)	(359,775)	(345,151)	(359,775)
Net assets excl. pension (liability)/receivable		555,536	539,828	555,939	543,858
Pension liability	28	(1,672,808)	(2,434,422)	(1,672,808)	(2,434,422)
Pension receivable	28	1,672,064	2,433,470	1,672,064	2,433,470
Net assets incl. pension (liability)/receivable		554,792	538,876	555,195	542,906
Unrestricted reserves					
Income and expenditure reserve – unrestricted		554,792	538,876	555,195	542,906
Total reserves		554,792	538,876	555,195	542,906

The financial statements were signed on behalf of the Governing Authority by:


Orla Feely
President


David Kelly
Chief Financial Officer / Bursar

Date: 4/9/2023

University College Dublin
National University of Ireland, Dublin

Consolidated Statement of Cash Flows
Year ended 30 September 2022

	2022	2021
	€'000	€'000
Cash flow from operating activities		
Surplus for year	15,916	34,764
Adjustment for non-cash items		
Depreciation	33,986	33,128
Amortisation of deferred capital grants	(11,064)	(10,424)
Amortisation of non-state capital grants	(1,601)	(7,081)
Interest payable	2,334	2,573
Impairment of assets	29,515	-
Reversal of impairment in investments	(1,851)	-
Operating cashflow before movement in working capital	67,235	52,960
Increase in investments	(377)	-
Increase in joint ventures and associates	(1,233)	(395)
Decrease in stock	808	220
Decrease/(increase) in debtors	33,852	(31,182)
Increase in creditors	30,875	35,865
(Decrease)/increase in net pension deficit	(208)	953
Net cash inflow from operating activities	130,952	58,421
Cash flows from investing activities		
Capital grants received - state	4,592	9,422
Capital grants received - non state	1,601	7,081
Additions to fixed assets	(52,992)	(42,017)
Additions to heritage assets	(659)	290
Net cash outflow from investing activities	(47,458)	(25,224)
Cash flows from financing activities		
Repayment of loans	(7,487)	(7,028)
Interest paid	(2,334)	(2,573)
Net cash outflow from financing activities	(9,821)	(9,601)
Increase in cash and cash equivalents in the year	73,673	23,596
Cash and cash equivalents at beginning of year	129,941	106,345
Cash and cash equivalents at end of year	203,614	129,941

Note 25

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2022

1. Significant accounting policies

The accounting policies which are considered material in relation to the financial statements are summarised below. They have all been applied consistently throughout the year and to the preceding year.

a. General information and basis of accounting

University College Dublin was originally constituted in 1908 by a Charter under the Irish Universities Act, 1908 as a constituent college of the National University of Ireland. It was reconstituted as a University under the Universities Act, 1997 with the name National University of Ireland, Dublin. The name was then changed to University College Dublin, National University of Ireland, Dublin by Statutory Instrument number 447 of 1998, National University of Ireland, Dublin (Change of Name of University) Order, 1998.

The consolidated and University financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education, issued by the Higher Education Further Education SORP Board in the UK, which has been voluntarily adopted by the University.

The financial statements are presented in Euro because that is the currency of the primary economic environment in which the University operates. Foreign operations are included in accordance with the policies set out below.

b. Basis of consolidation

The Group financial statements consolidate the financial statements of the University and its subsidiary undertakings made up to 30 September 2022. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

The activities of the UCD Students' Union have not been consolidated because the University does not control those activities. The financial statements of UCD Foundation (the "Foundation") are also excluded as it is not controlled by the University. The University will continue to review on an annual basis its relationship with the Foundation and the provisions of FRS 102. Other undertakings in which the University has interests that are not material have not been consolidated.

Transfers to the University are treated as expenditure by the Foundation in the period in which the payment is due. The expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. The University receives funds from the Foundation in respect of capital, revenue and research projects. Grants for these projects are recognised as income when performance related conditions have been met. Any amounts received but unrecognised are deferred until such time as any related performance conditions are met. The timing of the recognition therefore results in differing amounts being recognised in the University and the Foundation respective financial statements.

During the period, the University provided the Foundation with office accommodation, use of office equipment and administration services. In addition, the University incurred expenditure of €3.07 million payable to the Foundation in respect of other administration expenses incurred by the Foundation from third parties. At 30 September 2022, nil (2021: €0.096 million) was due to the Foundation in this regard.

During the same period, the University received €8.53 million for the furtherance of education and research from the Foundation. Furthermore, the University has recognised under "Other capital funding received in advance" within Creditors an amount of €0.06 million in respect of capital projects.

A set of the 2022 financial statements for the UCD Foundation can be found at their website at <https://ucdfoundation.ie/annual-reports/>

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

1. Significant accounting policies (*continued*)

c. Going concern

The University's ability to generate non-Exchequer sources of income was challenged during 2021 but returned to normality in 2022 following the COVID-19 pandemic. The University maintains healthy cash balances and continued cost control to ensure it continues operations if another COVID-19 outbreak occurs.

The University has prepared cash flow forecasts based on its anticipated capital expenditure and annual recurrent budget outturns for the financial years 2022/23 and 2023/24 and based on these forecasts, the Governing Authority is satisfied that the University group has adequate resources to meet its obligations as they fall due for the foreseeable future. Thus, the Governing Authority continues to adopt the going concern basis of accounting in preparing the annual financial statements.

d. Tangible fixed assets

(i) Land and buildings

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings	50 years
Leasehold land and buildings	term of lease

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Where land and buildings are acquired with the aid of specific grants they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the income and expenditure account as follows:

- (1) State capital grants are released over the expected useful economic life of the related asset on a basis consistent with the depreciation policy and
- (2) Non-government grants are released when the University is entitled to the income subject to any performance related conditions being met.

Buildings under construction are accounted for at cost, based on the value of architects' certificates and other direct costs incurred to the financial year end and are classified as Assets Under Construction. They are not depreciated until they are brought into use.

(ii) Equipment and minor works

Equipment costing less than €5,000 per individual item is written off to the income and expenditure account in the year of acquisition. All other equipment is capitalised at cost. Capitalised equipment is depreciated over its useful economic life as follows:

Leased assets	20 years or primary lease period, if shorter
Computer equipment	3 years
Equipment, fixtures and fittings	5 years
Minor works	10 years

Where equipment is acquired with the aid of specific State grants it is capitalised and depreciated in accordance with the above policy; with the related grants being credited to a deferred capital grant account and released to the income and expenditure account over the expected useful economic life of the related equipment. Where the related grant is from non-government sources it is released when the University is entitled to the income subject to any performance related conditions being met.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

1. Significant accounting policies (*continued*)

d. Tangible fixed assets (*continued*)

(iii) Donations

The University receives on occasion benefits in kind such as gifts of equipment. Items of a significant value donated to the University, which if purchased, the group would treat as tangible fixed assets, are capitalised at their current value and depreciated in accordance with the policy set out above. The recognition of income is accounted for in accordance with the accounting policy set out below (see note 1(k)).

e. Heritage assets

The University has acquired many assets of unqualified historic and cultural importance to the State. The UCD collection includes period houses, artworks and other paintings and artefacts.

The period houses are part of the working infrastructure of the University campus and as such are capitalised in the Statement of Financial Position in line with FRS 102. Artwork purchased for the benefit of the University is capitalised in the Statement of Financial Position at original cost and is not depreciated.

f. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. Subsequent to initial recognition, these are measured at amortised cost using the effective interest method. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Non-current debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- (b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior period
- (c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.
- (d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

1. Significant accounting policies (*continued*)

f. Financial instruments (*continued*)

(i) Financial assets and liabilities (*continued*)

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expired.

(ii) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique.

g. Joint venture undertakings, associate companies & investments

Joint venture undertakings are those undertakings over which the University exercises control jointly with another party. Associate companies are those undertakings over which the University exercises significant influence and owns more than 20% of the voting power but less than 50%.

Group

In the Group financial statements, joint venture undertakings and associate companies are accounted for using the equity method. Investments in joint venture undertakings and associate companies are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the Group's share of the profit or loss and other comprehensive income.

University

In the University financial statements, investments in joint venture undertakings and associate companies are accounted for at cost less impairment.

Goodwill

Goodwill arising on the acquisition of joint venture undertakings and associate companies, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is determined to be five years. Any unamortised balance of goodwill is included in the carrying value of the investment in joint venture undertakings and associate companies.

Investments

Investments other than joint venture undertakings and associate companies are accounted for at cost less impairment.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

1. Significant accounting policies (*continued*)

h. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method.

Provision is made for obsolete, slow-moving or defective items where appropriate.

Expenditure incurred by the University on books and consumable stocks financed from recurrent grants is charged to the Consolidated Statement of Comprehensive Income.

i. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, because of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units (“CGU”) of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the financial asset’s original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset’s carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

1. Significant accounting policies (*continued*)

j. Taxation

(i) Corporate tax and Value Added Tax

As an exempt charity, the University is not liable for corporation tax on any of its charitable activities. It is registered for value added tax, but since the supply of education is an exempt activity on which no output tax is charged it is unable to recover input tax on the majority of its purchases. Certain research and commercial activities within the University fall into the VAT net. Any input or output VAT relating to these activities is included in returns to the Revenue Commissioners by the University.

Certain trading activities undertaken by the University are administered through a number of its subsidiary companies and joint ventures, which as commercial organisations are liable to corporation tax.

(ii) Deferred taxation

In subsidiary companies, which do not hold a charitable status and are therefore liable to corporation tax, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and, therefore, recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

k. Recognition of income

State grants

Grants from the Higher Education Authority and other government bodies are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Recurrent and non-recurrent grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants from the Higher Education Authority or other government bodies received in respect of the acquisition or construction of fixed assets are recognised over the useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Academic fees

Academic fees are recognised in the period to which they relate.

Research grants and contracts

Income from research grants and contracts from non-government sources is recognised based on the performance model i.e., income is recognised to the extent that performance-related conditions have been met. The most common classes of such transactions are:

(i) Donations with no restrictions

Donations with no restrictions include amounts given to the University by way of cash or asset with no restriction as to how the donation should be used. Such donations are recorded in the Statement of Comprehensive Income on entitlement to the income.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

1. Significant accounting policies (*continued*)

k. Recognition of income (*continued*)

(ii) *Research grants from non-government sources*

Income from grants from non-government sources is recognised in the Statement of Comprehensive Income when performance related conditions are met. If a restriction in use exists but no performance related conditions apply, the income is recorded in the Statement of Comprehensive Income when the University becomes entitled to the income.

Grants with unfulfilled performance related conditions are held as deferred income until such time as the conditions are met, at which point the income is recorded in the Statement of Comprehensive Income.

Income from short-term deposits

All income from short-term deposits is credited to the Statement of Comprehensive Income in the period in which it is earned.

Rental income

Rental income from licence fees is recognised on a straight-line basis over the lease term.

l. Retirement benefits

For defined benefit schemes the amounts charged to Statement of Comprehensive Income are the costs arising from employee services rendered during the period and the cost of plan instructions, benefit changes, settlements and curtailments. There are three distinct elements charged to the operating surplus, the employer contributions, included as part of staff costs, and separate line items showing the pension service cost underwritten by the State and the pension interest cost on the net defined benefit liability underwritten by the State. Re-measurement comprising actuarial gains and losses are recognised immediately in other comprehensive income.

For defined benefit schemes, the difference between the market value of the scheme's assets (if any) and the actuarially assessed present value of the scheme's liabilities, is calculated using the projected unit credit method. The actuarial valuations are obtained at least triennially and are updated at each Statement of Financial Position date.

Other long-term employee benefits are measured at the present value of the benefit obligation at the reporting date.

Pension Asset Receivable

As more fully referred to in note 28, the University has recognised a deferred pension asset in respect of its pension schemes on the basis that it anticipates that funding will be provided by the State to meet retirement benefit obligations as they fall due. This accounting treatment assumes that any income generated by the University will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources to fund future retirement benefit liabilities.

Movements on this pension receivable are included in the Statement of Comprehensive Income in order to equal the underlying movement in the pension liability. The financial statements reflect the actual pension costs to the University.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

1. Significant accounting policies (*continued*)

m. Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their Statement of Financial Position at the rates ruling at the Statement of Financial Position date. Exchange differences arising on retranslation at the closing rate of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Comprehensive Income in the period in which they arise except for:

- Exchange differences on transactions entered into to hedge certain foreign currency risks;
- Exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- In the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned or likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reported under equity.

n. Leases

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Comprehensive Income over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental payments under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, the Governing Authority is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future financial periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Governing Authority has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements

- (1) As more fully referred to in note 28, the University considers that its statutory pension liabilities of €1.7 billion are guaranteed by the State. As a consequence, the liability of the statutory pension schemes is matched by an equivalent amount receivable by the University from the State.
- (2) An analysis performed by the University indicates that there is no legal obligation to meet performance criteria with private donors and that capital funding received meets the definition of donations with no terms and conditions imposed by the donor in relation to the funds provided. Once a building is in use, the performance criteria can be deemed to be met. Capital grants are disclosed fully in note 22.
- (3) The University recognises research income only to the extent that relevant qualifying expenditure, which is fully refundable by the research funding agency, is incurred. This accounting methodology is based on historical practice and has always fairly reflected the performance obligations required under the contract and is the agreed funding mechanism with the research funding bodies. Note 29(c) gives details of Exchequer and Non-Exchequer Funded Research.
- (4) The University calculates a provision for doubtful student accounts based on an ongoing review of individual student accounts, analysis of the ageing of the student debt, as well as other factors including current economic conditions. Academic fees receivable are included in note 17.
- (5) Depreciation on fixed assets is calculated based on estimates and assumptions on the useful economic life and expected residual value of the asset. Tangible fixed assets are described in note 12.
- (6) The University calculates a provision for accrued employment benefits related to permanent, fixed term and casual staff. These items are included in accruals, see note 19.

Key sources of estimation uncertainty

The pension liability is calculated annually, based on actuarial assumptions provided by a qualified independent actuary. The actuarial assumptions include discount rates, salary increases, pension increases, inflation rates and mortality assumptions.

Where tangible fixed assets are recognised and claims have been submitted from the contractor to recover excess costs, relevant amounts are capitalised, based on legal advice, which represents the best estimate of probable financial outflow required to settle these claims.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

3. State grants	2022 €'000	2021 €'000
State grants allocated for recurrent purposes	92,627	86,135
Reconciliation of grant received to income recognised		
Received in respect of calendar year	89,607	82,089
Deferred from prior accounting year	2,137	6,183
Deferred to subsequent accounting years	883	(2,137)
Total	92,627	86,135
<p>State funding is received from the Higher Education Authority (HEA), funded by the Department of Further and Higher Education, Research, Innovation and Science, on a calendar year basis. The University financial year is based on the academic year from October to September. In accordance with the University's accounting policies, recurrent grants have been recognised on an accruals basis. In any accounting year, therefore, an element of funding will be deferred to subsequent accounting periods in order to match the funding to the related expenditure.</p>		
4. Academic fees	2022 €'000	2021 €'000
Academic fee income	283,464	260,564
<p>A total of €52.159 million (2021: €46.264 million) recognised in academic fee income was received directly from the HEA in the financial year.</p>		
5. Research grants and contracts	2022 €'000	2021 €'000
State and semi-state	62,618	59,156
European Union	17,677	13,077
Industry	3,005	5,080
Science Foundation Ireland overheads grant	8,861	9,234
Other	13,262	12,891
	105,423	99,438
6. Other income	2022 €'000	2021 €'000
Catering and conferences	1,952	1,133
Rental income from residences on campus	40,276	13,966
Other rental income	1,975	1,712
Medical testing income	23,171	27,296
Academic facilities and departments	43,226	34,372
Other operating income	25,962	20,605
Non-government capital grants recognised	1,601	7,081
	138,163	106,165

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

7. Staff costs

The average weekly number of persons (including senior post-holders) employed by the University during the year, expressed in full-time equivalents is:

	2022	2021
	No. of	No. of
	Employees	Employees
Teaching and research	3,514	3,415
Technical	298	301
Central administration and services	1,545	1,369
	5,357	5,085
	2022	2021
	€'000	€'000
Salaries and wages	334,588	308,907
Social welfare costs	29,127	27,395
Retirement benefit costs-Employer contributions	18,129	20,088
	381,844	356,390

Included in staff costs are severance/termination payments to 78 staff members (including statutory redundancy) amounting to €471,715 (2021: €832,000). Payments with an aggregate value in excess of €10,000 amounted to €156,100 (2021: €472,000). Also included are amounts of €511,241 (2021: €640,157) in respect of overtime and €1,257,771 (2021: €1,202,327) in respect of allowances.

Pension related costs

	2022	2021
	€'000	€'000
Retirement benefit costs-Employer contributions	18,129	20,088
Incremental pension costs underwritten by the State	51,100	45,868
Current service cost (note 28)	69,229	65,956

Key management compensation

Key management personnel are represented by those persons on the University Management Team (UMT). The UMT comprises the President, the six College Principals and the Vice Presidents (Bursar, Registrar, VP Research, VP Global Engagement, VP Sustainability, Director of Communications and the Director of Human Resources). Two appointments were made to the UMT after the reporting date. The position of Vice President for Research was taken up on an interim basis by Professor Helen Roche on 1 May 2023, as the incumbent, Professor Orla Feeley, became President of the University. Additionally, Professor Tasman Crowe was appointed to the new role of Vice President for Sustainability from 1 June 2023.

The compensation consists of salary and benefits including employer's pension contribution and social costs. All key management personnel are members of one of the standard UCD pension schemes and their entitlements in that regard do not extend beyond the terms of those schemes.

The total compensation for key management personnel for the year totalled €2,452,763 (2021: €2,178,000).

No fees are paid to members of the Governing Authority. The aggregate expenses payable to external members of the Governing Authority in the year ended 30 September 2022 was €6,434 and these were paid in accordance with Department of Finance / Department of Public Expenditure and Reform guidelines.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

7. Staff costs (*continued*)

Salaries above €60,000

The University is required by Circular 13/2014 issued by the Department of Public Expenditure and Reform to disclose the number of staff whose remuneration fell within each band of €10,000 from €60,000 upwards. Staff numbers, whose remuneration is in salary bands of €10,000 are as follows:

Salary Bands		
€	2022	2021
60,000 – 70,000	443	413
70,001 – 80,000	257	268
80,001 – 90,000	405	409
90,001 – 100,000	256	224
100,001 – 110,000	210	207
110,001 – 120,000	82	101
120,001 – 130,000	89	28
130,001 – 140,000	15	19
140,001 – 150,000	19	60
150,001 – 160,000	138	89
160,001 – 170,000	10	10
170,001 – 180,000	3	4
180,001 – 190,000	3	5
190,001 – 200,000	6	4
200,001 – 210,000	4	5
210,001 – 220,000	2	2
220,001 – 230,000	1	2
230,001 – 240,000	3	2
260,001 – 270,000	-	1
270,001 – 280,000	3	3
280,001 – 290,000	1	1
300,001 – 310,000	1	-
Grand Total	1,951	1,857

Total employer pension contributions in respect of the above numbered employees amounted to €12,831,325 in the year ended 30 September 2022 (2021: €11,506,000).

University College Dublin National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

8. Other operating expenses

	2022 €'000	2021 €'000
Research (non-pay)	23,072	17,685
Maintenance and security	26,452	17,615
Laboratory supplies	12,426	13,285
Professional fees	6,499	4,859
External contract costs	6,346	5,658
Travel and hospitality	6,098	1,697
Computer supplies	4,939	9,669
Printing, stationery and audio visual	3,411	3,476
Books and periodicals	3,659	3,456
Light and heat	10,602	6,424
Student facilities	7,065	5,214
Rates and insurance	1,857	2,207
Equipment	2,839	2,381
Training, development and scholarships	33,248	29,417
Communications	1,258	1,333
Advertising and promotions	6,152	4,870
Other expenses	14,361	7,753
	<u>170,284</u>	<u>136,999</u>

	2022 €'000	2021 €'000
Other operating expenses include:		
Auditor's remuneration:		
- External audit of University Group	153	137
- Comptroller & Auditor General	40	40
- External audit of Pension funds	7	7
	<u>200</u>	<u>184</u>
- Taxation and secretarial	80	40
- Other services	85	82
	<u>285</u>	<u>206</u>

Auditor's remuneration disclosed above excludes VAT. The University has an Internal Audit function and the associated payroll costs have been included as part of staff costs for the year.

9. Interest payable

	2022 €'000	2021 €'000
On bank loans, overdrafts and other loans	<u>2,334</u>	<u>2,573</u>

Interest is payable on loans drawn down to fund residential accommodation for students and other capital investment programmes.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

10. Taxation

	2022 €'000	2021 €'000
The tax charge comprises:		
Current tax on profit on ordinary activities		
Foreign tax charge	25	35
Irish corporation tax on profits of subsidiaries for the year	143	1
Total current tax	<u>168</u>	<u>36</u>
Share of joint ventures and associate companies' tax	214	129
Total current tax charge on ordinary activities	<u>382</u>	<u>165</u>

Corporation tax arises in the current year on profits earned by a number of the University's subsidiaries.

The current tax charge for the year is lower than the current charge that would result from applying the standard rate of Irish corporation tax to the surplus for the year. The differences are explained below:

	2022 €'000	2021 €'000
Surplus for year before taxation	<u>16,298</u>	<u>34,929</u>
Surplus for the year before taxation at standard Irish corporation tax rate of 12.5%	<u>2,037</u>	<u>4,366</u>
Effects of:		
- Amounts not subject to Irish corporation tax	(1,869)	(4,330)
Total current tax charge for the year	<u>168</u>	<u>36</u>

11. Surplus for the year

	2022 €'000	2021 €'000
The surplus for the year on continuing operations is made up as follows:		
University surplus for the year	12,289	33,295
Surplus generated by subsidiaries and other undertakings	3,627	1,469
Surplus on continuing operations for the year	<u>15,916</u>	<u>34,764</u>

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For the year ended 30 September 2022 (*continued*)

12. Tangible fixed assets

2022		Assets in					
Consolidated	Land and	course of	Minor	Computer	Equipment	Fixtures &	Total
	Buildings	construction	works	equipment		Fittings	€'000
	€'000	€'000	€'000	€'000	€'000	€'000	
Cost							
At 1 October 2021	1,160,612	36,778	5,738	21,768	197,880	3,495	1,426,271
Additions in year	16,682	20,521	-	388	10,339	62	47,992
Transfer from assets in course of construction	3,980	(3,980)	-	-	-	-	-
Impairments	-	(29,515)	-	-	-	-	(29,515)
Disposals in year	-	-	-	(192)	(3,015)	-	(3,207)
At 30 September 2022	1,181,274	23,804	5,738	21,964	205,204	3,557	1,441,541
Depreciation							
At 1 October 2021	331,911	-	5,716	20,307	179,758	2,625	540,317
Charge for year	23,506	-	-	1,096	9,249	135	33,986
Elimination on disposals	-	-	-	(192)	(3,015)	-	(3,207)
At 30 September 2022	355,417	-	5,716	21,211	185,992	2,760	571,096
Net book value							
At 30 September 2022	825,857	23,804	22	753	19,212	797	870,445
At 1 October 2021	828,701	36,778	22	1,461	18,122	870	885,954

Details of capital grant funding received in respect of tangible fixed assets are provided in note 22.

Land and buildings include €12.5 million (2021: €12.5 million) in respect of freehold land which is not depreciated.

Impairment: The exceptional item is an impairment cost of €29.5 million on design and site enabling costs incurred to date on the Residences Phase II and Centre for Creativity capital projects. The University Governing Authority re-evaluated the viability and Business Case of both Residences Phase II and the Centre for Creativity projects based on the construction tenders received. The unprecedented levels of construction cost inflation reflected in the tenders received has resulted in a prudent decision being taken not to proceed with the projects. Impairment costs of €11.5 million and €18 million respectively were taken.

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Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

12. Tangible fixed assets (*continued*)

2021	Land and	Assets in	Minor	Computer	Equipment	Fixtures &	Total
Consolidated	Buildings	course of	works	equipment		Fittings	€'000
	€'000	construction	€'000	€'000	€'000	€'000	
Cost							
At 1 October 2020	1,030,477	131,176	5,738	20,239	188,898	3,368	1,379,896
Additions in year	3,606	32,131	-	1,548	9,605	127	47,017
Transfer from assets in course of construction	126,529	(126,529)	-	-	-	-	-
Disposals in year	-	-	-	(19)	(623)	-	(642)
At 30 September 2021	1,160,612	36,778	5,738	21,768	197,880	3,495	1,426,271
Depreciation							
At 1 October 2020	308,923	-	5,716	18,873	172,032	2,287	507,831
Charge for year	22,988	-	-	1,453	8,349	338	33,128
Elimination on disposals	-	-	-	(19)	(623)	-	(642)
At 30 September 2021	331,911	-	5,716	20,307	179,758	2,625	540,317
Net book value							
At 30 September 2021	828,701	36,778	22	1,461	18,122	870	885,954
At 1 October 2020	721,554	131,176	22	1,366	16,866	1,081	872,065

Details of capital grant funding received in respect of tangible fixed assets are provided in note 22.

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Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

12. Tangible fixed assets (*continued*)

2022	Land and	Assets in	Minor	Computer		
University	Buildings	Construction	works	equipment	Equipment	Total
	€'000	€'000	€'000	€'000	€'000	€'000
Cost						
At 1 October 2021	1,157,114	14,674	5,680	21,712	197,523	1,396,703
Additions in year	16,682	19,109	-	388	10,241	46,420
Transfer from assets in course of construction	3,980	(3,980)	-	-	-	-
Impairments	-	(29,515)	-	-	-	(29,515)
Disposals in year	-	-	-	(192)	(3,015)	(3,207)
At 30 September 2022	<u>1,177,776</u>	<u>288</u>	<u>5,680</u>	<u>21,908</u>	<u>204,749</u>	<u>1,410,401</u>
Depreciation						
At 1 October 2021	329,383	-	5,680	20,236	179,183	534,482
Charge for year	23,355	-	-	1,091	9,038	33,484
Elimination on disposals	-	-	-	(192)	(3,015)	(3,207)
At 30 September 2022	<u>352,738</u>	<u>-</u>	<u>5,680</u>	<u>21,135</u>	<u>185,206</u>	<u>564,759</u>
Net book value						
At 30 September 2022	<u>825,038</u>	<u>288</u>	<u>-</u>	<u>773</u>	<u>19,543</u>	<u>845,642</u>
At 1 October 2021	<u>827,731</u>	<u>14,674</u>	<u>-</u>	<u>1,476</u>	<u>18,340</u>	<u>862,221</u>

Impairment: The exceptional item is an impairment cost of €29.5 million on design and site enabling costs incurred to date on the Residences Phase II and Centre for Creativity capital projects. The University Governing Authority re- evaluated the viability and Business Case of both Residences Phase II and the Centre for Creativity projects based on the construction tenders received. The unprecedented levels of construction cost inflation reflected in the tenders received has resulted in a prudent decision being taken not to proceed with the projects. Impairment costs of €11.5 million and €18 million respectively were taken.

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Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

12. Tangible fixed assets (*continued*)

2021 University	Land and Buildings €'000	Assets in course of construction €'000	Minor works €'000	Computer equipment €'000	Equipment €'000	Total €'000
Cost						
At 1 October 2020	1,026,979	122,711	5,680	20,187	188,544	1,364,101
Additions in year	3,606	18,492	-	1,544	9,602	33,244
Transfer from assets in course of construction	126,529	(126,529)	-	-	-	-
Disposals in year	-	-	-	(19)	(623)	(642)
At 30 September 2021	1,157,114	14,674	5,680	21,712	197,523	1,396,703
Depreciation						
At 1 October 2020	306,546	-	5,680	18,822	171,472	502,520
Charge for year	22,837	-	-	1,433	8,334	32,604
Elimination on disposals	-	-	-	(19)	(623)	(642)
At 30 September 2021	329,383	-	5,680	20,236	179,183	534,482
Net book value						
At 30 September 2021	827,731	14,674	-	1,476	18,340	862,221
At 1 October 2020	720,433	122,711	-	1,365	17,072	861,581

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For the year ended 30 September 2022 (*continued*)

13. Heritage assets

As an educational institute since 1854 University College Dublin has acquired many assets of unqualified historic and cultural importance to the State. The UCD collections include Georgian houses complete with outstanding artistic stucco plasterwork; print material from the 1830s stored in specific library conditions and multiple examples of historic and contemporary artworks. UCD has a clear duty of care for these assets and aims to make them available for the enjoyment and education of the public as far as possible, commensurate with their long-term care and preservation. The highest possible standards of collection management are applied, and the assets are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines. For example, appointments can be made to view printed and archival library materials held under specialist conditions and guided tours are available in limited circumstances of heritage buildings such as Newman House.

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
At 1 October	27,542	27,832	27,542	27,832
Additions	659	(290)	566	(290)
	28,201	27,542	28,108	27,542
Cost				
	Buildings €'000	Library collections €'000	Art works €'000	Total €'000
At 1 October 2021	25,759	-	1,783	27,542
Additions	-	93	43	136
Refurbishment	523	-	-	523
At 30 September 2022	26,282	93	1,826	28,201

Period houses

The most significant element of these assets comprises the University's period houses which date from the 1730s onwards. UCD has acquired these houses over a significant period of time, and throughout various stages of development of the University. It is the policy of UCD to capitalise those heritage assets which constitute capital assets and are part of the working infrastructure of the university campus. As such, the period houses and subsequent refurbishments are included in the Statement of Financial Position.

Detailed refurbishment costs associated with many of the heritage buildings are included in UCD's Statement of Financial Position but separately identifying the original purchase costs has not been practicable due to the timeframes involved since acquisition.

As at 30 September 2022, costs associated with heritage buildings captured and capitalised in the Statement of Financial Position since 1997 were €26.3 million (2021: €25.8 million).

Art works

UCD's policy has been to capitalise all art works purchased for the benefit of the University. As at 30 September 2022 the historic costs of artworks amounted to €1.83 million (2021: €1.78 million).

Library collections

UCD received donations of books of historical and cultural importance during the year. As at 30 September 2022 the historic costs of library collections amounted to €0.093 million (2021: nil).

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Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

13. Heritage assets – (*continued*)

Other paintings and artefacts

Additional assets and collections belonging to the University have not been capitalised as these are, in effect, inalienable, held in perpetuity, and are mostly irreplaceable. They are neither disposed of for financial gain nor encumbered in any manner. A valuation from Adam's Auctioneers and Valuers in 2019 valued these assets along with the artworks, as noted above, purchased since 2006 at €5.3 million, €3.5 million of this valuation is not capitalised on the Statement of Financial Position.

Five-year summary of heritage assets

	2018 €'000	2019 €'000	2020 €'000	2021 €'000	2022 €'000
Cost					
At 1 October	13,293	16,452	21,451	27,832	27,542
Transfers from fixed assets	-	-	659	-	-
Additions:					
-Purchases	8	5	-	4	43
-Library collections (Donations)	-	-	-	-	93
-Refurbishment	3,151	4,994	5,722	31	523
Adjustment VAT Reclaim	-	-	-	(325)	-
Cost at 30 September	16,452	21,451	27,832	27,542	28,201
Valuation of other paintings and artefacts	3,984	3,517	3,517	3,517	3,517
At 30 September	20,436	24,968	31,349	31,059	31,718

14. Investments

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
:				
Investments in subsidiaries	-	-	7,000	7,000
Other investments	2,281	53	2,281	53
At 30 September	2,281	53	9,281	7,053

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
At 1 October	53	53	7,053	7,053
Additions	377	556	377	556
Impairments	-	(556)	-	(556)
Reversal of impairments	1,851	-	1,851	-
At 30 September	2,281	53	9,281	7,053

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Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

14. Investments – (*continued*)

The University holds an interest in the following subsidiary undertakings, joint ventures and associated undertakings:

Subsidiary undertakings	Principal activity	Interest	Retained surplus/(deficit) at 30 September 2022 €'000
UCD Property Development Company Limited	Property development	100%	101
UCD Nova DAC	Property management	100%	1,694
UCD Global Limited	Education	100%	(358)
UCD Campus Sport and Leisure Limited	Leisure and Educational Facilities	100%	1,675
UCD English Language Academy CLG	Education	100%	84

All of the above listed subsidiary undertakings have their offices and place of business in Belfield, Dublin 4.

Subsidiary undertakings	Principal activity	Interest	Retained surplus/(deficit) at 30 September 2022 €'000
NUI Dublin PTE Limited	Education	100%	346
IGU North America Limited	Education	100%	209
Newman House Literary Centre CLG	Education and tourism	100%	(1,605)
UCD Global FZ-LLC	Education and research	100%	107
UCD Global SDN.BHD	Education and research	100%	41

NUI Dublin PTE Limited has its registered office and place of business in Singapore, IGU North America Limited in New York and Newman House Literary Centre Company Limited by Guarantee in Newman House, St. Stephen's Green, Dublin 2.

UCD Global FZ-LLC has its registered office and place of business in Dubai, United Arab Emirates and UCD Global SDN.BHD in Kuala Lumpur, Malaysia. Both are wholly owned subsidiaries of UCD Global Limited.

Joint Ventures	Principal activity	Interest	Place of business	Status
Penang Medical College SDN BHD	Education	50%	Penang, Malaysia	Normal
Associated undertakings	Principal activity	Interest	Place of business	
MMI Clinical Research Development Ireland	Research	20%	Belfield, Dublin 4	Dissolved
National Institute of Bioprocessing Research and Training Limited	Research and training	25%	Belfield, Dublin 4	Normal
Crane Foundation	Research Centre	20%	Crane St. Dublin 8	In liquidation
Belfield Emergency Veterinary Hospital Limited	Veterinary Services	49%	Belfield, Dublin 4	Normal

Investments

The University holds minority shareholdings in:

- a number of campus companies. The carrying value of such investments is €nil (2021: €nil).
- University Bridge Funds which were established to assist start-up companies and includes several University Partners, the European Investment Bank and Enterprise Ireland. The carrying value of such investments is €2.2 million (2021: € nil).
- A number of other companies. The carrying value of such investments is €0.05 million (2021: €0.05 million).

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Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

15. Investment in joint venture & associate

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
At 1 October	3,694	3,299	2,608	2,608
Fair value movement	1,233	395	-	-
At 30 September	4,927	3,694	2,608	2,608

Joint venture: UCD holds a 50% interest in Penang Medical College SDN BHD, with the Royal College of Surgeons in Ireland holding the remaining 50% interest.

Associate: UCD holds a 49% interest in Belfield Emergency Veterinary Hospital Limited.

The carrying value at 30 September 2022 is included on the Consolidated Statement of Financial Position are:

	2022 €'000	2021 €'000
Share of net assets at fair value:		
At 1 October	3,694	3,299
Share in joint venture and associate profit in year (profit before tax €1,139,000 (2021: €523,000))	925	393
Movement on currency translation	308	2
At 30 September	4,927	3,694

The group's share of the investment in net assets:

	2022 €'000	2021 €'000
Share of fixed assets	1,526	1,546
Share of current assets	5,330	3,684
Share of current liabilities	(1,303)	(907)
Share of non-current liabilities	(626)	(629)
Share of net assets at end of year	4,927	3,694

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For the year ended 30 September 2022 (*continued*)

16. Stocks

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Raw materials and consumables	2,111	2,250	2,111	2,250
Finished goods for resale	2,711	3,380	2,666	3,380
	<u>4,822</u>	<u>5,630</u>	<u>4,777</u>	<u>5,630</u>

There is no material difference between the carrying value of stock in the Statement of Financial Position and its replacement cost.

17. Debtors

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Trade debtors	19,540	18,931	13,690	14,615
Research grants and contracts receivable*	38,015	31,430	38,015	31,430
State grant receivable	2,798	4,765	2,798	4,765
Other capital funding receivable	-	678	-	678
Academic fees receivable**	14,250	14,291	14,250	14,291
Prepayments	2,259	1,092	625	404
Amounts due from subsidiary undertakings	-	-	14,942	23,835
Other debtors***	45,440	84,966	45,151	84,664
	<u>122,302</u>	<u>156,153</u>	<u>129,471</u>	<u>174,682</u>

* Research grants and contracts receivable is stated net of a provision for doubtful research balances of €3.2 million (2021: €3.1 million).

** Academic fees receivable is stated net of a provision for doubtful debts of €12.0 million (2021: €9.9 million).

*** Included in Other debtors is an amount of €17.6 million (2021: €66.4 million) receivable from the State to fund pension contributions for pension scheme members.

18. Cash at bank and in hand

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Cash at bank including balances held on short term deposit	203,614	130,010	195,737	125,329

The University has provided an irrevocable standby letter of credit in favour of the U.S. Department of Education in compliance with the rules and regulations of the Federal Student Aid programme. The University has secured the letter of credit facility with a first legal charge over deposits in the amount of US\$1,301,000 held in the name of the University with the Bank of Ireland.

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Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

19. Creditors: amounts falling due within one year

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Trade creditors	1,051	1,628	566	810
Research grants and contracts in advance	111,106	101,351	111,106	101,351
Academic fees received in advance	87,142	79,496	87,142	79,496
State grant received in advance	5,699	9,279	5,699	9,279
Other capital funding received in advance	60	2,172	60	2,172
Accruals*	41,646	25,965	24,655	19,440
Bank overdrafts (note 21)	-	69	-	69
Bank loans (note 21)	8,016	7,989	8,016	7,989
Amounts owed to subsidiary undertakings	-	-	3,180	4,749
Other tax and social security	11,057	10,727	11,005	10,682
Other creditors	12,827	21,203	12,154	21,078
Other amounts received in advance	39,763	32,540	33,413	27,303
Deferred income from Trust Funds	6,474	6,590	6,474	6,590
Deferred capital grants (note 22)	11,064	10,424	11,064	10,424
	335,905	309,433	314,534	301,432

*Accruals includes a €4.7 million (2021: €2.4 million) provision for accrued employment benefits related to permanent, fixed term and casual staff.

20. Creditors: amounts falling due after more than one year

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Bank loans (note 21)	119,860	127,372	119,860	127,372
Deferred capital grants (note 22)	225,291	232,403	225,291	232,403
	345,151	359,775	345,151	359,775

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Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

21. Borrowings

	Consolidated		University	
	2022	2021	2022	2021
	€'000	€'000	€'000	€'000
Bank loans and overdrafts				
Bank loans and overdrafts are repayable as follows:				
In one year or less - Bank overdraft	-	69	-	69
- Bank loans	8,016	7,989	8,016	7,989
	8,016	8,058	8,016	8,058
Amounts falling due after more than one year:				
Between one and two years – bank loans	7,570	7,512	7,570	7,512
Between two and five years – bank loans	23,017	22,858	23,017	22,858
In five years or more – bank loans	89,273	97,002	89,273	97,002
	119,860	127,372	119,860	127,372
Total	127,876	135,430	127,876	135,430

The European Investment Bank (EIB) has provided part of the funding necessary for the University's capital expenditure programme. The amount outstanding to the EIB at the end of the financial year is €44.0 million. This funding is secured against two of UCD's student residences, Merville Student Residences and Belgrove Student Residences, together with the UCD Sport and Leisure buildings. Security over certain bank accounts attaching to these properties has been also granted in favour of the bank. The facility is repayable over a maximum of 20 years from first drawdown (2012) and incurs interest at a fixed rate of 1.535%.

The Housing Finance Agency (HFA) has provided part of the funding for Phase 1 of the Residential Masterplan. The funding is secured against these new residences. The full facility, agreed in November 2019, is €123 million of which €90 million was drawn down in 2020. The remainder of the facility €33 million which had been scheduled to be drawn down in December 2022 has now been cancelled. Repayment of the funds drawn down is over 25 years with a fixed interest rate of 1.75%. The amount outstanding to the HFA at the end of the financial year is €83.9 million.

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For the year ended 30 September 2022 (*continued*)

22. Deferred capital grants

Consolidated	2022			2021		
	Buildings €'000	Equipment €'000	Total €'000	Buildings €'000	Equipment €'000	Total €'000
At 1 October	230,729	12,098	242,827	232,769	11,060	243,829
Cash receivable in year	308	4,284	4,592	4,332	5,090	9,422
Amortised to income and expenditure	(6,379)	(4,685)	(11,064)	(6,372)	(4,052)	(10,424)
At 30 September	<u>224,658</u>	<u>11,697</u>	<u>236,355</u>	<u>230,729</u>	<u>12,098</u>	<u>242,827</u>
University						
At 1 October	230,729	12,098	242,827	232,769	11,060	243,829
Cash receivable in year	308	4,284	4,592	4,332	5,090	9,422
Amortised to income and expenditure	(6,379)	(4,685)	(11,064)	(6,372)	(4,052)	(10,424)
At 30 September	<u>224,658</u>	<u>11,697</u>	<u>236,355</u>	<u>230,729</u>	<u>12,098</u>	<u>242,827</u>

The deferred capital grants can be analysed as follows:

	2022 €'000	2021 €'000
Consolidated		
Creditors falling due within one year (Note 19)	11,064	10,424
Creditors falling due after one year (Note 20)	225,291	232,403
At 30 September	<u>236,355</u>	<u>242,827</u>
University		
Creditors falling due within one year (Note 19)	11,064	10,424
Creditors falling due after one year (Note 20)	225,291	232,403
At 30 September	<u>236,355</u>	<u>242,827</u>

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For the year ended 30 September 2022 (*continued*)

22. Deferred capital grants (*continued*)

In addition, amounts received in advance and not yet spent are included in creditors (note 19). These balances represent monies received in advance of the commencement of construction works and have not been amortised. Amounts received in advance, not amortised at 30 September 2022, are as follows:

	Total €'000
State (included in State grant received in advance)	4,380
Other grants and benefactors (included in other capital funding received in advance)	60
	<u>4,440</u>

23. Commitments

Capital commitments

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Contracted for but not provided	8,906	2,134	29,039	2,134
Authorised but not contracted	15,767	270,926	15,767	270,926
	<u>24,673</u>	<u>273,060</u>	<u>44,806</u>	<u>273,060</u>

The reduction in Authorised but not contracted capital commitments is due to the cancellation of the Residences Phase II project.

Other commitments

The University Bridge Fund was established to assist start-up companies and includes several University Partners, the European Investment Bank and Enterprise Ireland. The University has a further commitment of €1.933 million (2021: €2.309 million) at 30 September 2022.

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Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

24. Financial instruments

The carrying values of the Group's and University's financial assets and liabilities are summarised by category below:

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Financial assets				
<i>Measured at amortised cost</i>				
Trade and other debtors	122,302	156,153	114,529	150,847
Amounts due from subsidiary undertakings	-	-	14,942	23,835
<i>Equity instruments measured at cost less impairment</i>				
Current asset unlisted investments	7,208	3,747	4,889	2,661
Financial liabilities				
<i>Measured at amortised cost</i>				
Loans payable	127,876	135,361	127,876	135,361
Obligations under finance leases	-	-	-	-
<i>Measured at cost less impairment</i>				
Bank overdraft	-	69	-	69
Trade and other creditors*	327,889	301,375	303,338	288,625
Amounts owed to subsidiary companies	-	-	3,180	4,749

* Consolidated and University Trade and other creditors figures in this note have been restated compared to the same disclosure note in the 2021 financial statements, which was understated by €5m due to an administrative error. This restatement has no impact on the primary statements or any other notes in these financial statements.

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2022 €'000	2021 €'000
<i>Interest income and expense</i>		
Total interest income for financial assets at amortised cost	-	-
Total interest expense for financial liabilities at amortised cost	2,334	2,573

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For the year ended 30 September 2022 (*continued*)

25. Analysis of changes in net funds	At 1 October	Cashflows	At 30 September
	2021		2022
	€'000	€'000	€'000
Cash at bank	130,010	73,604	203,614
Bank overdrafts	(69)	69	-
	<u>129,941</u>	<u>73,673</u>	<u>203,614</u>
Bank debt due within 1 year	(7,989)	(27)	(8,016)
Bank debt due after 1 year	(127,372)	7,512	(119,860)
Net funds/(debt)	<u>(5,420)</u>	<u>81,158</u>	<u>75,738</u>

26. Related parties

Transactions with subsidiaries of the University have been eliminated on consolidation and no disclosure of these transactions has therefore been given.

UCD has identified the parties outlined below as related parties under the definition in Section 33 of FRS 102, by virtue of the parties being associated undertakings and UCD having significant influence over the governing boards of these entities.

The following entities are considered to be related parties:

MMI Clinical Research Development Ireland

During the period, € nil (2021: € nil) was UCD's contribution to MMI Clinical Research Development Ireland I. At 30 September 2022, there were no amounts due (2021: € nil) to or from MMI Clinical Research Development Ireland for the University.

Belfield Emergency Veterinary Hospital Limited (BEVH)

During the year BEVH paid the University a dividend of €nil (2021: €92,619). For further information on transactions and balances with Belfield Emergency Veterinary Hospital Limited see note 15.

National Institute for Bioprocessing Research and Training (NIBRT)

During the period, total revenue of €45,546 (2021: €40,745) was earned by the University from NIBRT. In addition, UCD paid NIBRT €103,705 (2021: €17,833) for their share of research income earned on a joint project. At 30 September 2022, there were no amounts due (2021: € nil) to or from NIBRT for the University.

Crane Foundation

There were no related party transactions between the University and the Crane Foundation during the year (2021: €nil). At 30 September 2022, there were no amounts payable (2021: € nil) by the University to the Crane Foundation.

University College Dublin Foundation CLG ("the Foundation")

For further information on transactions and balances with Foundation see note 1b.

Penang Medical College SDN. BHD.

For further information on transactions and balances with the Penang Medical College SDN. BHD see note 15.

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Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

27. Contingent liabilities

The University is involved in a number of legal actions arising in the ordinary course of business. Having assessed these legal actions, no material adverse impact on the financial position of the University is expected to arise from the ultimate resolution of these actions.

28. Retirement benefits

Background

The University operates two defined benefit pension schemes, the University College Dublin, National University of Ireland, Dublin (Closed) Pension Scheme 2010, formerly the UCD 1995 Contributory Pension Scheme and Pay-as-you-go UCD Model Pension Scheme (February 2005). The Single Public Service Pension Scheme is also in operation and applies to new public service entrants from 1 January 2013 (see below for further information).

The University's 1995 scheme was a separately administered defined pension scheme which was established under Statute XCVI and amended by Statute 4 and administered as an Exempt Approved Scheme in the terms of Chapter II of Part I of the Finance Act 1972.

Ongoing discussions over a number of years between the University sector, the HEA and the government in relation to a long-term permanent revision to the pension arrangements in the sector concluded in 2009 with significant legislative changes being introduced in the form of the Financial Measures (Miscellaneous Provisions) Act, 2009. This act came into force on 26 June 2009 and covers only the UCD 1995 Contributory Pension Scheme (and not other defined benefit related obligations that the University has). It makes legal provision for the State to underwrite the net pension liability of the University's Pension Scheme and enabled the scheme's assets to be transferred to the State (National Pension Reserve Fund). It also includes provision for the continued payment of benefits formerly payable by the UCD 1995 Contributory Pension Scheme. Following the passing of a Transfer Order, Statute 123/2010, on 31 March 2010, the scheme's assets were transferred to the State.

The Transfer Order for the UCD 1995 Contributory Scheme was executed on the 31 March 2010, and as provided for in the enabling legislation:

- The pension assets were transferred to the National Pension Reserve Fund on that date;
- The pension scheme ceased to exist and was replaced by the University College Dublin, National University of Ireland, Dublin (Closed) Pension Scheme 2010;
- The University and each member continue to contribute at the same rate as previously, and these contributions are made for the benefit of the Exchequer;
- The obligations to pay benefits in accordance with the pension scheme rules remains an obligation of the University in relation to the scheme; and
- If the aggregate of the members and employer's contributions paid or withheld are insufficient to meet the University's obligations to pay these benefits in accordance with the scheme, the Minister for Finance shall make good the deficiency by payments to the University from funds provided by the Oireachtas for this purpose. Hence the payments of pension obligations of the UCD 1995 Contributory Pension Scheme are guaranteed by the State and they will be paid on a pay-as-you-go-basis.

Further to the above, the Governing Authority is of the opinion that the discussions between the sector, the HEA and the government in advance of the enabling legislation being introduced represented assurances that the State would guarantee all pension liabilities of the University (those liabilities associated with the former UCD 1995 Contributory Pension Scheme and other defined benefit pension arrangements that the University has in place), and accordingly the University has recognised a pension receivable in the financial statements for the year ended 30 September 2022, and years prior to that, matching the pension liability reported.

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Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

28. Retirement benefits – (*continued*)

Although the legislation relates specifically to the UCD 1995 Contributory Pension Scheme, the University has been advised by the Department of Finance and the HEA that the State would be meeting all future pension liabilities of all defined benefit schemes and arrangement on a pay-as-you-go basis for all categories of staff. Accordingly, the University has recognised a matching pension receivable referred to above in the Statement of Financial Position at an amount equivalent to the full pension liability associated with all its defined benefit pension arrangements for each reporting period. The University is continuing its discussions with the Department of Finance and the HEA in relation to formalising guarantee arrangements associated with its remaining defined benefit pension arrangements.

The University's other defined benefit pension arrangements comprise the obligations associated with pension supplementation and obligations arising from the pay-as-you-go UCD Model Pension Scheme. The liability associated with these pension benefits and calculated on the basis of the requirements of FRS102 is estimated by the University to be €560 million (2021: €882 million).

The UCD Model Pension Scheme was set up in 2005, following approval from the Department of Finance and the Department of Education and Skills. Although the scheme operates under an agreed set of rules, its establishment was never formalised under statute or under the terms of a Trust Deed, however the University is obliged by the HEA to provide pension benefits under the rules of the scheme to new staff appointed from 1 January 2005. This scheme is an unfunded pension arrangement which operates on a pay-as-you-go basis from the University's core funding.

Single Public Service Pension Scheme

The Single Public Service Pension Scheme ("SPSPS") is effective for new public sector entrants from 1 January 2013. The University is responsible for the collection of pension contributions and the remittance of these to the Exchequer for those employees who are members of the scheme. This scheme falls to be accounted for as a defined benefit scheme as the legislation places the liability to pay the pension benefits with the employer. The legislation also notes that the funds required under this scheme to service the pension accrual will be provided to the employer by the Government and accordingly a pension asset receivable has been recorded by the University to match the pension liability arising under this scheme.

Retirement benefit scheme valuation – UCD Dublin (Closed) Pension Scheme 2010, UCD Model Pension Scheme and Single Public Service Pension Scheme

As noted above, the University operates two pension schemes providing benefits based on final pensionable pay and also the Single Public Services Pension Scheme. The schemes valuations were prepared by a qualified independent actuary in order to assess the liabilities as at 30 September 2022 for all the schemes, details of which are provided below.

The University has reported a net pension liability at 30 September 2022 and 2021 as follows:

	2022	2021
	€'000	€'000
Present value of the scheme's liabilities	(1,672,808)	(2,434,422)
Total market value of assets	-	-
Pension liability	<u>(1,672,808)</u>	<u>(2,434,422)</u>

The pension liability of €1,673 million (2021: €2,434 million) is attributed as follows: the UCD 1995 Contributory Pension Scheme €1,042 million (2021: €1,433 million), the UCD Model Pension Scheme & Supplementation €560 million (2021: €882 million) and the Single Public Service Pension Scheme €71 million (2021: €119 million).

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Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

28. Retirement benefits – (*continued*)

The pension receivable and net deficit at 30 September 2022 and 2021 is as follows:

	2022	2021
	€'000	€'000
Pension receivable from the State	1,672,064	2,433,470
Net pension deficit	(744)	(952)
<i>Movement in present value of defined benefit obligation</i>		
	2022	2021
	€'000	€'000
At 1 October	2,434,422	2,233,067
Current service cost	69,229	65,956
Interest cost	36,516	29,030
Plan members – contributions	13,937	13,357
Actuarial (gain)/loss	(830,955)	141,934
Benefits paid	(50,341)	(48,922)
At 30 September	1,672,808	2,434,422

The total loss recognised in the consolidated Statement of Comprehensive Income in respect of actuarial gains is €831 million (2021: loss €141.9 million). This has been substantially offset by a movement in the matching pension scheme asset.

The assets of the 1995 scheme were transferred to the National Pension Reserve Fund on 31 March 2010.

Analysis of movement in pension receivable during the year

	2022	2021
	€'000	€'000
Pension receivable at beginning of year	2,433,470	2,233,067
(Decrease)/Increase in movement included in Statement of Comprehensive Income	(830,733)	140,982
Employer contributions	18,129	20,088
State funded underwritten pension service cost (note 7)	51,100	45,868
State funded underwritten finance charge	36,502	29,030
Plan members contributions	13,937	13,357
Benefits paid	(50,341)	(48,922)
Pension receivable at end of year	1,672,064	2,433,470

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Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

28. Retirement benefits – (*continued*)

Classification of pension presentation in the Consolidated Statement of Comprehensive Income

The University discloses the pension interest cost and the pension service cost as line items in the Consolidated Statement of Comprehensive Income within the expenditure caption, with the matching funding in respect of statutory liabilities presented within the income caption as deferred funding for pensions.

	2022	2021
	€'000	€'000
Current service cost	69,229	65,956
Less: employer contributions included in staff costs	(18,129)	(20,088)
Incremental pension service cost underwritten by the State	51,100	45,868
Add: Pension interest cost underwritten by the State	36,516	29,030
Deferred funding for pensions	87,616	74,898
<i>Included in comprehensive income for the year:</i>		
Effect of experience on plan liabilities	18,708	(5,390)
Changes in actuarial assumptions	(849,441)	146,372
Actuarial (gain)/loss in respect of pension schemes	(830,733)	140,982
Increase/(decrease) in movement on pension receivable from the State	(830,733)	140,982

The principal actuarial assumptions at the year-end were as follows:

	2022	2021
	%	%
Discount rate	4.10	1.50
Rate of compensation increase	3.80	3.35
Pension increases	2.80	2.35
Inflation	2.30	1.85
Expected return on plan assets	-	-

The number of members in the plan and the number of deaths has been too small to analyse and produce any meaningful plan-specific estimates of future levels of mortality. Accordingly, standard tables have been used.

The main demographic assumption impacting on the scheme liabilities and resulting accounting disclosures is the mortality assumption applied. The current best practice for mortality is the two-dimensional table S3PMA/S3PFA_M CMI 2019 [1.5%]. This is a two-dimensional table based on a year of birth. This is unchanged from last year's accounting disclosures.

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Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

28. Retirement benefits – (*continued*)

History of plan

The history of the plan for the current and prior years is as follows:

	2022	2021	2020	2019	2018
	€'000	€'000	€'000	€'000	€'000
Defined benefit obligation	(1,672,808)	(2,434,422)	(2,233,067)	(2,137,310)	(1,843,967)
Fair value of plan assets	-	-	-	-	-
Deficit	<u>(1,672,808)</u>	<u>(2,434,422)</u>	<u>(2,233,067)</u>	<u>(2,137,310)</u>	<u>(1,843,967)</u>

Difference between expected and actual return on plan assets

	2022	2021	2020	2019	2018
	€'000	€'000	€'000	€'000	€'000
Amount	-	-	-	-	-
% of plan assets	N/A*	N/A*	N/A*	N/A*	N/A*

*Scheme assets were transferred to the National Pension Reserve Fund at 31 March 2010.

Experience losses/(gains) on plan liabilities:

	2022	2021	2020	2019	2018
	€'000	€'000	€'000	€'000	€'000
Amount	18,708	(5,390)	163,820	(58,319)	(89,007)
% of plan liabilities	1.1%	0.2%	7%	3%	5%

(Gains)/losses resulting from changes in actuarial assumptions:

	2022	2021	2020	2019	2018
	€'000	€'000	€'000	€'000	€'000
Amount	(849,441)	146,372	(120,209)	291,798	(101,955)
% of plan liabilities	-51%	6%	5%	14%	6%

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Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

29. Grants from Exchequer Funds

All amounts noted are in respect of the group. The University is required by Circular 13/2014 issued by the Department of Public Expenditure and Reform to disclose information about Exchequer funding.

(a) Academic Fee Income Grants and Recurrent Grants for period 1 October 2021 to 30 September 2022:

See notes 3 and 4 to the financial statements.

(b) Capital Grants for period 1 October 2021 to 30 September 2022:

Grantor	Government Funding Department or Office	Grant debtor	Grant received	Taken to	Grant debtor	Taken to	Balance of
		/(creditor)	2022	capital grants	/(creditor)	Income as	grant deferred
		1 Oct 2021	2022	as grants	30 Sept 2022	amortisation	to future years
		€'000	€'000	receivable	€'000	2022	2022
				€'000		€'000	€'000
HEA other – 3 rd level capital programme	Dept of Education and Skills	(2,639)	(4,559)	7,473	275	149	7,324
HEA – PRTL I cycle 5	Dept of Enterprise, Trade and Employment	-	-	-	-	-	-
Fáilte Ireland	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	265	(5)	(19)	241	-	(19)
Sustainable Energy Authority of Ireland	Dept of Communications, Climate Action and Environment	-	-	-	-	-	-
		(2,374)	(4,564)	7,454	516	149	7,305

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Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

29. Grants from Exchequer Funds (*continued*)

(c) Exchequer and Non-Exchequer Funded Research:

See note 5 to the financial statements.

Grantor	Government Funding Department/Office	Grant deferred/ (due) 1 Oct 2021 €'000	Cash Received 2021/22 €'000	Taken to Income 2021/22 €'000	Grant deferred/ (due) 30 Sept 2022 €'000
Science Foundation Ireland	Dept of Business, Enterprise and Innovation	32,568	39,018	33,624	37,962
Enterprise Ireland	Dept of Business, Enterprise and Innovation	(90)	9,640	12,102	(2,552)
Irish Research Council	Dept of Further and Higher Education, Research, Innovation and Science	7,770	4,432	8,937	3,265
Dept of Agriculture, Food and the Marine	Dept of Agriculture, Food and the Marine	(2,905)	5,828	5,014	(2,091)
Health Research Board	Dept of Health	5,555	2,673	3,559	4,669
Teagasc	Dept of Agriculture, Food and the Marine	34	2,593	2,157	470
Sustainable Energy Authority of Ireland	Dept of Communications, Climate Action and Environment	(307)	1,586	768	511
Environmental Protection Agency	Dept of Communications, Climate Action and Environment	520	402	691	231
Higher Education Authority	Dept of Further and Higher Education, Research, Innovation and Science and Skills	6,358	2,703	3,325	5,736
Dept of Communication, Climate Action and Environment	Dept of Communications, Climate Action and Environment	351	393	424	320
Ireland East Hospital Group	Dept of Health	(362)	353	191	(200)
Marine Institute	Dept of Agriculture, Food and the Marine	(104)	476	126	246
Geological Survey of Ireland	Dept of Communications, Climate Action and Environment	377	(59)	98	220
Health Service Executive	Dept of Health	249	352	539	62
Food Safety Promotion Board	Dept of Agriculture, Food and the Marine	(29)	27	2	(4)
Dept of Justice	Dept of Justice	36	(42)	10	(16)
Office of Public Works	Dept of Public Expenditure and Reform	(10)	16	(1)	7

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Notes to the financial statements

For the year ended 30 September 2022 (*continued*)

29. Grants from Exchequer Funds (*continued*)

(c) **Exchequer and Non-Exchequer Funded Research:** (*continued*)

Grantor	Government Funding Department/Office	Grant deferred/ (due)	Cash	Taken to	Grant deferred/
		1 Oct 2021	Received	Income	(due)
		€'000	2021/22 €'000	2021/22 €'000	30 Sept 2022 €'000
National Roads Authority	Dept of Transport	33	(44)	23	(34)
Fingal County Council	Dept of Housing, Local Government and Heritage	15	-	9	6
Dept of Housing, Local Government and Heritage	Dept of Housing, Local Government and Heritage	17	75	48	44
Irish Prison Service	Dept of Justice	(15)	-	23	(38)
Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	(7)	78	83	(12)
National Parks and Wildlife Service	Dept of Housing, Local Government and Heritage	(2)	63	43	18
The Housing Agency	Dept of Housing, Local Government and Heritage	8	2	4	6
Dept of Public Expenditure and Reform	Dept of Public Expenditure and Reform	132	69	28	173
Transport Infrastructure Ireland	Dept of Transport	96	(91)	-	5
Wicklow County Council	Dept of Housing, Local Government and Heritage	(8)	14	25	(19)
Dept of Children, Equality, Disability, Integration and Youth	Dept of Children, Equality, Disability, Integration and Youth	(11)	6	48	(53)
Dun Laoghaire-Rathdown County Council	Dept of Housing, Local Government and Heritage	(3)	9	6	(0)
Dept of Enterprise, Trade and Employment	Dept of Enterprise, Trade and Employment	21	-	10	11
Ornua (Irish Dairy Board)	Dept of Agriculture, Food and the Marine	35	-	-	35
Bord Bia	Dept of Housing, Local Government and Heritage	1	-	(4)	5
Cavan County Council	Dept of Housing, Local Government and Heritage	3	-	-	3

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29. Grants from Exchequer Funds (*continued*)

(c) Exchequer and Non-Exchequer Funded Research: (*continued*)

Grantor	Government Funding Department/Office	Grant deferred/ (due) 1 Oct 2021 €'000	Cash Received 2021/22 €'000	Taken to Income 2021/22 €'000	Grant deferred/ (due) 30 Sept 2022 €'000
DAA	Dept of Transport	(14)	27	8	5
Dept of Defence	Dept of Defence	2	-	-	2
Dept of Further and Higher Education, Research, Innovation & Science	Dept of Further and Higher Education, Research, Innovation & Science	48	57	41	64
Dept of Health	Dept of Health	(46)	-	(65)	19
Dublin City Council	Dept of Housing, Local Government and Heritage	(10)	12	(1)	3
Gas Networks Ireland	Dept of Environment, Climate and Communications	34	19	57	(4)
South Dublin County Council	Dept of Housing, Local Government and Heritage	(1)	-	1	(2)
Eirgrid	Dept of Environment, Climate and Communications	230	(139)	30	61
Dept of Foreign Affairs	Dept of Foreign Affairs	102	(21)	29	52
Dept of the Taoiseach	Dept of the Taoiseach	-	-	(1)	1
Cork County Council	Dept of Housing, Local Government and Heritage	-	-	(5)	5
Total Exchequer Research Grants		50,671	70,527	72,007	49,191
Total Non-Exchequer Research Grants		19,250	41,906	37,256	23,900
Total per Research accounts		69,921	112,433	109,263	73,091
Transfers to capital grants		-	(3,840)	(3,840)	-
Research Grants and Contracts per Financial Statements		69,921	108,593	105,423	73,091

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Notes to the financial statements (*continued*)
For the year ended 30 September 2022

30. Events after the reporting period

On 21 February 2023, the Governing Authority appointed Professor Orla Feely as President of the University, effective from 1 May 2023 for a term of 10 years. There are no other significant events since the reporting date.

31. Comparatives

Comparatives have been regrouped on a basis consistent with the current year.

32. Approval of financial statements

The financial statements were signed on behalf of the Governing Authority on 4 September 2023.